

COMBINED GENERAL MEETING

THURSDAY JUNE 17TH 2021 AT 10.45 A.M
430 RUE DE L'AUBINIÈRE, ANGÉNIS, FRANCE



MANITOU
GROUP

COMBINED GENERAL MEETING

Thursday June 17th, 2021 at 10.45 a.m

430, rue de l'Aubinière - 44150 Ancenis, France (*)

(*) Warning

In the context of the current health situation related to Covid-19, and as a precautionary measure, the Company strongly encourages its shareholders to vote by mail or to give their proxy to the Chairman, according to the conditions indicated at the end of this notice.

Should shareholders wish to attend the Meeting, they are reminded that the reception of shareholders is subject to the respect of barrier gestures, and in particular to the wearing of a mask and the respect of the rules of social distancing during the entire Meeting. In addition, depending on health and/or legal requirements, the organisation of the Shareholders' General Meeting may change.

Shareholders are invited to regularly visit the section dedicated to General Meetings on the Company's website www.manitou-group.com

Dear Sir or Madam ,
Dear Shareholders,

You will find in this notice the information enabling you to participate in the Combined General Meeting of MANITOU BF to be held on 17 June 2021 at 10.45 a.m. at the Company's registered office, located at 430 rue de l'Aubinière - 44150 Ancenis-Saint Géréon.

You may attend in person at the registered office. However, in view of the current health situation linked to Covid-19, and as a precautionary measure, I strongly urge you to cast your vote :

- either by voting by post,
- or by authorising me as Chairman to vote on your behalf,
- or by being represented by the person of your choice under the conditions of Article L. 225-106 of the French Commercial Code (mandate to a third party), it being specified that, in this case, we also recommend that the proxy vote by correspondence under this proxy.

Should you or your proxy wish to attend the Meeting, please note that your attendance will be subject to the observance of the barrier gestures, and in particular to the wearing of a mask and to the observance of the rules of social distancing throughout the Meeting.

Furthermore, we would like to draw your attention to the fact that the information on how to participate in the General Meeting is still subject to change according to new health and/or legal requirements.

I would like to take this opportunity to thank you most sincerely for the trust and support you have shown in our Group.



Jacqueline HIMSWORTH
Chairman of the Board of Directors

SUMMARY OF MANITOU GROUP'S SITUATION OVER THE PAST FINANCIAL YEAR

In 2020, Manitou Group generated a turnover of €1.6 billion, slightly above expectations, and achieved an all-time order intake record in the last quarter. This recovery, which is much stronger than the initial projections, is the result of the tremendous work done by our sales teams on the ground, backed by a more favorable economic outlook across our markets. This renewed momentum allows the group to announce a growth outlook of more than 15% for 2021.

REVIEW OF ACTIVITY BY DIVISION

The Material Handling & Access division (MHA) achieved revenue of €1,023.4 million, down 29.7% compared to an exceptional 2019 (-28.8% at constant exchange rate and scope). The MHA division was heavily impacted by the Covid-19 crisis in the first 6 months. Its turnover dropped across all geographical regions, especially in Northern Europe and APAM.

The margin on cost of sales was down by -1.3 points, as a result, on the one hand, of the stoppage of production and the implementation of health measures when activity resumed and, on the other, an increase in depreciation and guarantee expenses.

The shutdown of the production sites and implementation of partial operations measures and the cost-saving plan made it possible to reduce indirect costs by €18.5 million and limit the impact of the decline in business on margin.

As a result, commercial, marketing and administrative expenses decreased by €16.0 million (-19.2%).

The decrease in R&D costs was limited to 11.5% (-€2.4 million) over the period.

The result for the period also includes income of €3 million as part of a tax claim that has been resolved in our favor.

Therefore, the recurring operating income of the MHA division is down €57.3 million (-49.3%) to €58.9 million (5.8% of revenue), versus €116.3 million in 2019 (8.0% of revenue).

The Compact Equipment Products (CEP) division reports revenue of €261.6 million, down 20.3% over 12 months (-19.1% at constant exchange rate and scope). The division was hit by the Covid-19 health crisis across all geographic regions, especially with North American leasing companies and in the Indian market.

The margin after sales costs therefore fell by 4.9 points to reach 6.8%. This decline is due to lower volumes, a change in the unfavorable product mix, sales efforts and the increase in depreciation and impairment costs.

Commercial, marketing, services and administrative expenses were down €10.3 million (-30.7%) following the implementation of a deep savings plan. For example, a reduction in working time and wages, in accordance with Furlough regulations, and an employee departure plan were implemented in the United States in the first half of 2020.

The decrease in R&D costs was limited to €0.8 million over the period.

The previous year included insurance compensation following the flooding of the Madison site (United States) and supplier compensation following delivery delays.

Given these elements, the recurring operating income of the CEP division is down to -€12.0 million (-4.6% of revenue) versus €2.4 million in 2019 (0.7% of revenue).

The Services & Solutions (S&S) division closed the year with turnover of €300.1 million, very close to 2019, which confirms the resilience of this activity. The withdrawal of revenue (-3.0% over 12 months, -3.4% at constant exchange rates and scope) affects all geographical areas, especially the APAM zone. Services and leasing activities, which are more resilient by nature, experienced growth momentum.

With the favorable mix of services activities, the division saw an increase in its margin on cost of sales of €1.7 million to €89.0 million, representing an increase in the margin on cost of sales by 1.4 points to 29.6%.

Implementation of the savings plan and partial operations measures led to a reduction of 11.3% (€6.5 million) in the division's administrative, commercial, marketing and services costs.

In this year, marked by the health and economic crisis, the S&S division delivered a record level of recurring operating income, up 28.2% to €38.4 million, or 12.8% of revenue (9.7% in 2019).

CHANGES TO THE FINANCIAL STRUCTURE

Cash flow decreased by €74 million to €118 million compared to €192 million in 2019, as a result of the decline in pre-tax income.

The working capital requirement decreased by €146 million compared with an increase of €56 million in 2019.

The decrease in working capital requirements in 2020 is mainly due to the group's desire to reduce inventory in order to adapt to market demand. The group also destocked the stage IV engines purchased early in 2019 to benefit from the flexibility granted by the stage V standard. Supplier debts and trade receivables also decreased over the period following the decline in activity.

Working capital also benefits from the delay in the payment of taxes in Great Britain as part of assistance measures related to the Covid-19 epidemic for €1.5 million. It also includes a social debt of €1.3 million following the announcement of the closure of Waco in the United States.

Despite a decline in profitability, the cash flow generated during the period stood at €222 million (€67 million in 2019). This improvement is the result of lower working capital requirements.

Investment flows (excluding fleets) decreased by €20 million compared to the previous year and stand at €50 million. This decrease is due to the reduction in investments under the "Resilience" plan.

The group also distributed dividends amounting to €19 million versus €30 million in 2019.

Thus, at December 31, 2020, cash flow was €120 million, as compared with an opening cash flow of -€5 million.

Net financial debt (excluding lease commitments) stood at €40 million at December 31, 2020, down €150 million compared to the end of December 2019. The net financial debt ratio (excluding lease commitment) compared to EBITDA is 0.3 (leverage ratio) compared to 1.0 as of December 31, 2019, and the net financial debt ratio (excluding lease commitment) on the shareholders' equity (gearing) is 6.0% as of December 31, 2020, versus 28.6% as of December 31, 2019.

During this period, the group demonstrated its financial soundness and benefited from its financing strategy, with the implementation of a bond loan in 2019, for example.

RESEARCH AND DEVELOPMENT

Research and development is at the heart of the group's strategy and ambition. It aims to differentiate the offer and create value for the customer, whether through machines, attachments or related services and solutions, and to reduce the total cost of ownership of machines, while improving their performance and environmental impact.

The activity is conducted based on:

- studies of changes in the use or market of its customers;
- studies that provide a better understanding and appreciation of the technological changes that affect the group's businesses;
- ongoing monitoring of technological changes occurring in associated industry sectors (automotive, etc.);
- collaboration with suppliers or public and private institutions that develop innovative technological solutions. For example, the "zero accident" project, in collaboration with the École de Design Nantes Atlantique, brought together students from the Human Machine Design program, in UX designer training specialized in connected environments (objects, interfaces) and a team formed at Manitou around a major issue: safety on construction sites.

It is also intended to meet the needs of the three types of client that may use a machine:

- owners, who expects high performance and a return on their investment;
- users, or drivers, who expect safety, usability and ease of use;
- those in charge of maintenance, who expect reliability and a high level of associated service.

Group research and development consists of a central R&I (Research and Innovation) department and seven separate Design Offices. The research teams account for 7% of the group's workforce.

In 2020, the group contained its research and development spending in order to take into account the uncertain environment linked to the Covid-19 health crisis. It was decided to prioritize the regulatory part of the defined product plan and to comply with normative and regulatory changes relating to its components.

<i>In EUR millions</i>	2019	2020
Capitalized expenses	12.5	11.3
% of net sales	0.6%	0.7%
Capitalized expenses and amortization allowance	27.7	24.5
% of net sales	1.3%	1.6%
TOTAL	40.3	35.8
% of net sales	1.9%	2.3%

The group holds a number of patents protecting the innovations developed in its various research offices.

The total number of active patents at the end of the 2020 fiscal year was 127. In addition, twenty or so patent applications were filed in 2020.

POST-CLOSING EVENTS

NEW GROUP ORGANIZATION from January 2021, the former MHA and CEP divisions are grouped into the new Product Division chaired by Élisabeth Ausimour, member of the Executive Committee, formerly Chair of the MHA division and member of the Executive Committee.

"NEW HORIZONS 2025" ROADMAP

The upheavals caused by the 2020 health crisis have had a profound impact on all economic players and markets. New challenges are changing global priorities and, as a result, those of the Manitou Group. Marked by these changes, the group has defined its new roadmap for 2025.

The "New Horizons 2025" plan is based on four priorities:

- exceeding customer expectations with value-added services;
- managing the ecological transition to a sustainable business model;
- improving our performance by streamlining our activities;
- building our success on a united team, with DATA as a lever and innovation in our DNA.

Based on this new plan, the Manitou Group has set itself the following objectives for 2025:

- more than €2.5 billion in revenue;

- current operating income of more than 8% of revenue;
- current EBITDA* above 10% of revenue.

In addition, Manitou Group anticipates investments of around €460 million over the life of the plan.

All of these objectives are defined excluding acquisitions and assuming market conditions that are not affected by any new major or structural crisis.

**EBITDA: current operating income before depreciation and write-backs and impairment losses, restated for the impact of IFRS 16.*

FINANCIAL EXTRACT 2020

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1. STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	<i>in thousands of euros</i>	2019	2020
Net sales		2 093 577	1 585 105
Cost of goods & services sold		-1 747 509	-1 336 314
Research & development costs		-27 732	-24 520
Selling, marketing and services expenses		-113 504	-89 879
Administrative expenses		-61 170	-51 958
Other operating expenses and income		4 946	2 907
Recurring operating income		148 608	85 342
Other non-recurring income and expenses		-2 534	-10 561
Operating income		146 074	74 781
Share of profits of associates		2 192	1 683
Operating income including Net Income from associates		148 265	76 464
Financial income		37 617	37 418
Financial expenses		-45 144	-48 733
Financial Result		-7 527	-11 315
Income before tax		140 738	65 149
Income Taxes		-44 982	-24 851
Net Income		95 757	40 298
Attributable to equity holders of the parent		95 625	39 583
Attributable to non-controlling equity interests		132	715

EARNINGS PER SHARE (IN EUROS)

	2019	2020
Net income attributable to the equity holders of the parent	2,50	1,03
Diluted earnings per share	2,50	1,03

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSES & COMPREHENSIVE INCOME

	<i>in thousands of euros</i>	2019	2020
Income (loss) for the year		95 757	40 298
Items that will be reclassified to profit or loss in subsequent periods			
Adjustments to fair value of the financial assets		131	219
Translation differences arising on foreign activities		6 861	-23 200
Interest rate hedging and exchange instruments		-2 715	2 227
Items that will not be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on defined benefits plans		-2 282	-169
Total gains and losses recognized directly in other components of comprehensive income		1 995	-20 923
Comprehensive income		97 752	19 374
Attributable to equity holders of the parent		97 417	19 103
Attributable to non-controlling interests		335	271

THE OTHER COMPONENTS OF COMPREHENSIVE INCOME AND LOSS ARE PRESENTED NET OF THE ASSOCIATED TAXES. THE TAX IMPACT MAY BE SPLIT AS FOLLOWS:

	<i>in thousands of euros</i>	2019	2020
Items that will be reclassified to profit or loss in subsequent periods		1 180	-1 191
Items that will not be reclassified to profit or loss in subsequent periods		342	156
Total tax impacts		1 522	-1 035

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2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	<i>in thousands of euros</i>	December 31, 2019	Net amount as at December 31, 2020
Goodwill		288	288
Intangible assets		54 705	56 879
Tangible assets		211 593	212 663
Right-of-use of leased assets		16 461	15 785
Investments in associates		16 986	18 277
Sales financing receivables		7 738	6 699
Other non-current assets		11 346	11 766
Deferred tax assets		17 581	14 829
Non-current assets		336 698	337 186
Inventories & work in progress		589 745	450 867
Net trade receivables		380 438	300 034
Current income tax		7 990	13 777
Other current assets		47 536	48 256
Cash and cash equivalents		22 333	120 721
Current assets		1 048 043	933 656
Non-current assets held for sale		0	0
Total assets		1 384 741	1 270 842

EQUITY & LIABILITIES

	<i>in thousands of euros</i>	December 31, 2019	Net amount as at December 31, 2020
Share capital		39 668	39 668
Share premiums		46 098	46 098
Treasury shares		-23 714	-23 799
Reserves and profit for the year - equity holder of the parent		596 779	597 042
Equity attributable to owners of parent		658 831	659 009
Non-controlling interests		5 815	6 780
Total Equity		664 646	665 789
Non-current provisions		48 862	47 157
Non-current financial liabilities		149 726	145 089
Non-current lease debts		12 269	12 105
Other non-current liabilities		3 088	2 130
Deferred tax liabilities		1 751	2 841
Non-current liabilities		215 696	209 323
Current provisions		18 964	20 403
Current financial liabilities		64 722	17 375
Current lease debts		5 602	4 806
Trade payables		253 446	215 887
Current income tax		4 087	1 139
Other current liabilities		157 579	136 120
Current liabilities		504 399	395 730
Total equity & liabilities		1 384 741	1 270 842

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3. CONSOLIDATED SHAREHOLDERS' EQUITY

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>in thousands of euros</i>						Total equity		
	Share capital	Share premium account	Cumulative translation adjustment	Treasury shares	Consolidated reserves	Attributable to equity holders of the parent company	Non-controlling interests	Total
As of december 31, 2018	39 668	46 098	1 723	-24 018	533 503	592 389	4 585	596 974
Impact of new standards					-1 003	-999	-3	-1 003
As of january 1, 2019	39 668	46 098	1 723	-24 018	532 501	591 390	4 582	595 971
Gains and losses recognized in equity			6 861		-4 866	1 792	203	1 995
Net income					95 757	95 625	132	95 757
Comprehensive income	0	0	6 861	0	90 891	97 417	335	97 752
Stock option plan-related expenses								0
Dividends paid					-30 162	-30 039	-123	-30 162
Treasury shares				304	-304	-0		-0
Capital increase								0
Changes in control of consolidated entities			-437		609	-15	187	172
Acquisition and disposal of minority interests' shares					-8	-119	111	-8
Purchase commitments for minority interests' shares					723		723	723
Other					197	197		197
As of December 30, 2019	39 668	46 098	8 148	-23 714	594 447	658 831	5 815	664 646
Impact of new standards								0
As of January 1, 2020	39 668	46 098	8 148	-23 714	594 447	658 831	5 815	664 646
Gains and losses recognized in equity			-23 200		2 277	-20 479	-444	-20 923
Net income					40 298	39 583	715	40 298
Comprehensive income	0	0	-23 200	0	42 573	19 103	271	19 374
Stock option plan-related expenses								
Dividends paid					-19 443	-19 417	-25	-19 443
Treasury shares				-85	18	-67		-67
Capital increase								
Changes in control of consolidated entities								
Acquisition and disposal of minority interests' shares								
Purchase commitments for minority interests' shares					719		719	719
Other					560	560		560
As of december 31, 2020	39 668	46 098	-15 052	-23 799	618 876	659 009	6 780	665 789

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4. CASH FLOW STATEMENT

	<i>in thousands of euros</i>	December 31, 2019	December 31, 2020
Net Income		95 757	40 298
Income from equity affiliates net of dividends		1 375	-1 683
Amortizations and depreciations		46 022	53 077
Provisions and impairments		3 829	1 184
Income tax expense (current and deferred)		44 982	24 851
Other non-cash income and expenses		135	437
Cash flow operations		192 100	118 165
Taxes paid		-48 265	-30 876
Change in working capital requirement		-56 134	146 443
Change in capitalized lease machines		-21 060	-12 180
Cash flow from operating activities		66 641	221 552
Proceeds from sales of intangible assets		-20 864	-18 330
Proceeds from sales of tangible assets		-50 243	-28 117
Change in fixed assets payables		2 761	-3 593
Disposals of property, plant and equipment and intangible assets		882	-37
Acquisitions of investments in obtaining control		-2 668	0
Disposals of investments with loss of control		0	0
Others		-25	-197
Cash flow from investing activities		-70 157	-50 275
Capital increase		171	0
Dividends paid		-30 162	-19 442
Purchase of treasury shares		0	0
Repurchase of non-controlling interests		0	0
Change in others financials liabilities and assets		32 430	-20 424
Payment of finance lease liabilities		-5 178	-5 600
Others		1 098	-512
Cash flow from financing activities		-1 641	-45 977
Net increase (decrease) in cash, cash equivalents, and bank overdrafts		-5 157	125 300
Cash, cash equivalents and bank overdrafts at beginning of the year		-609	-4 997
Exchange gains (losses) on cash and bank overdrafts		769	-485
Cash, cash equivalents and bank overdrafts at end of year		-4 997	119 818

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5. EXTRACT FROM THE NOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIVERSAL REGISTRATION DOCUMENT

COVID-19 CRISIS

The worldwide spread of Covid-19 has had an impact on the group's sales, down 24% in 2020, and on its production capacities and profitability with recurring operating profit down 43%.

PRODUCTION STOPPAGE

As early as March, the group implemented emergency health measures and decided to close its production sites in France, Italy and India. In the United States, production activities were maintained throughout the period.

Spare parts and service activities were maintained and distribution activities continued at a slower level.

The impacts of these production stoppages were limited, as soon as it was possible, by the setting up of partial activities, particularly in France and Italy. The group has also generalized remote working.

From mid-April, after reorganizing processes to take account of health constraints, production gradually restarted in France and Italy.

Since May, all sites have resumed production. For support functions, partial activity was maintained in France until September to adapt to the market downturn.

IMPLEMENTATION OF THE « RESILIENCE » PROGRAM

To deal with this crisis and the decline in activity, the group has implemented the "Resilience" program.

This plan is based on 4 pillars:

- the safety of operators and the restarting of operations, with the introduction of new safety standards and the adaptation of our processes in order to deliver group's customers,
- activity, with the sorting of critical orders to deliver in priority urgent requests, such as agricultural market and industrials, and the search for additional markets and orders,
- cash flow, securing the financing and reducing the investments and projects,
- costs reduction, to adapt to sales and production volumes, with a plan to limit overheads and personnel costs. Accordingly, the group has implemented partial activity measures and employee departure plans in the United States, India and South Africa.

IMPACTS OF COVID-19 ON GROUP PERFORMANCE

RECURRING OPERATIONS PROFIT

The savings plan implemented at the beginning of the crisis led to a 32.4 million euros reduction in personnel costs and a 27.3 million euros reduction in overheads, representing total savings of 59.7 million euros compared with 2019 (including 8.1 million euros in direct costs and 51.6 million euros in indirect costs).

The savings in personnel costs include the impact of the implementation of partial activity measures in France and similar measures in other countries, as soon as it was possible. The group received 9.1 million euros in aid and benefited from a social security tax exemption of 6.6 million euros. These savings also include a cost reduction of 1.2 million euros related to the implementation of special inactivity plans, particularly in the United States ("Furlough").

At December 31, 2020, the main current costs incurred in connection with the Covid-19 epidemic amounted to 1.5 million. They correspond to costs

related to the implementation of sanitary measures and donations to support medical teams.

OTHER NON-RECURRING OPERATING INCOME AND EXPENSES

As part of the "Resilience" program, the group has set up employee departure plans in the United States, India and South Africa. It has also decided to shut down its production activities in Brazil and to optimize its production capacity in the United States with the closure of its operations in Waco (Texas) at the end of March 2021. The production of articulated loaders will be consolidated in Yankton, one of its two plants in South Dakota. Forklift production will be transferred to Beaupréau, France. The North American import platform will be concentrated in Baltimore, Maryland.

All of these measures have generated non-recurring operating expenses of 9.0 million euros over the year 2020 and a reduction in the workforce of 200 employees, including 50 direct employees.

TREASURY & FINANCING

On April 15, 2020, the Board of Directors decided, due to the uncertainties related to the health crisis, to waive the proposed dividend payment of €0.78 per share that was initially announced when the 2019 annual results were published on March 3, 2020. The Board had also mentioned that it could, after October 1st, 2020 and subject to the context, convene a Shareholders' Meeting in order to proceed with a distribution of reserves for its shareholders, replacing dividends.

In accordance with this approach and in light of the evolution of the business, the Board of Directors of Manitou BF met on November 9, 2020 to call an Ordinary Shareholders' Meeting on December 21st, 2020 which decided on an exceptional payment of €0.50 per share, taken from reserves.

In order to secure its financing and cash flow risk, the group issued an additional credit line of 110 million euros in March 2020, expiring in September 2020.

The group also obtained tax deferrals from the United Kingdom as part of aid measures related to the Covid-19 epidemic in the amount of 1.5 million euros.

OTHER EFFECTS OF COVID-19 ON THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS

Covid-19 did not have any significant impact on the 2020 consolidated financial statements other than those described above.

In particular :

- the group has not identified any major risk of default among its customers and, as such, has not recognized any significant additional impairment losses for expected losses on its receivables,
- the value and method of valuing inventories had not been questioned as of December 31, 2020,
- the value of tangible assets, consisting mainly of land, buildings and industrial equipment, is not called into question with the current crisis. The group has not identified any facts or circumstances that would call into question the value of these assets,

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- the group considers that Covid-19 has not had any impact on its financial risk exposure related to operating and financing activities and on the management of these risks,
- finally, the group has not made use of the guaranteed financing and support measures granted by certain States.

MONITORING OF LITIGATION FOR INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS

In May 2017, Manitou Group was sued by JC Bamford Excavators Limited (JCB) in France, the United Kingdom and then Italy for alleged infringement of two European patents relating to certain features concerning the overload cut-off control system of certain telescopic forklift trucks manufactured and/or marketed in these three countries.

In May 2017, the plaintiff filed a claim in the French court for a provision of 20 million euros, to be increased to 50 million euros in June 2018. The financial claims before the English court were not quantified and are still not quantified at the date of publication of this report, but the summons indicates that for procedural purposes the commercial value of the claim is estimated to be in excess of 10 million. For Italy, the summons does not specify any quantified claim.

In December 2018, JCB served Manitou Group with a new patent infringement suit in France and the United Kingdom relating to a third European patent, also relating to certain features concerning the overload cut-off control system of certain telescopic forklift trucks. This summons takes up the request for a provision of 50 million euros, subsequently increased to 100 million euros in its last conclusions communicated in May 2020. The summons relating to this third patent has been joined in the United Kingdom but remains separated in France.

In 2018, JCB had produced an expert opinion estimating its damages of 160 million euros for the first two patents. At the end of 2019, in the first main proceedings, JCB increased its damage assessment to 190 million euros in its final conclusions. This increase is due to an update of the prejudice in its duration, which according to JCB is until March 2019. This assessment also includes the estimated prejudice under the third patent.

In France, In the context of a procedural incident in 2018, JCB applied for preliminary injunctions against Manitou BF. A decision was issued by the Pre-Trial Judge on January 31, 2019, which dismissed the applicant's request for preliminary injunction on the first patent on which JCB based its allegations and, regarding the second patent, prohibited Manitou BF from manufacturing, offering for sale, renting and owning an old configuration of certain telescopic forklift trucks. This decision has no impact on Manitou BF's business as it relates to the ordering system for certain models produced and sold before August 2017 which are therefore no longer manufactured by Manitou BF, as underlined in the order. Manitou BF immediately appealed this decision in order to challenge the prohibition order in so far as it relates to a configuration that Manitou had ceased to produce for 18 months. This immediate appeal on the grounds of abuse of authority was held not to be admissible, reserving the possibility of appeal with judgment on the merits.

On the occasion of the same incident, Manitou BF had proposed in the alternative, if the judge considered the request for prohibition to be well-founded, the establishment of a bank guarantee of 470,000 euros for the two patents as a replacement for the prohibitions. This proposal became irrelevant for the first patent, for which the judge did not pronounce a prohibition. JCB requested that this guarantee, if ordered, be 30 million euros (also for the two patents) on the basis of the expert opinion it had produced estimating its damages at 160 million euros (for the two patents). This proposal was not accepted by the judge, nor was JCB's request for a penalty payment of 100 000 euros per day of delay, the penalty payment ordered by the judge being 1 000 euros per

infringement, the decision having emphasized that the damage alleged by the plaintiff relates to the overload cut-off control system alone and not to the machine as a whole.

In 2020, the legal proceedings on the merits of the dispute relating to the first two patents continued. On February 26, 2021, the Paris Court of Justice ("Tribunal Judiciaire") ruled, in first instance, on the French part relating to these first two patents.

Under the terms of this decision, the Tribunal invalidated the French part of the second patent in its entirety rendering ineffective the January 31, 2019 preliminary injunction order against Manitou BF.

The Court also invalidated most of the claims of the French part of the first patent. The Court found that only two claims of the French part of the first patent were infringed by three models of equipment from an old configuration which is no longer marketed by Manitou BF since May 2017. Manitou challenges this decision while noting that it has no impact on its business as this old configuration is no longer marketed.

Given the very residual character of the infringement upheld, the Court ordered Manitou BF to pay the plaintiff the total sum of 150,000 euros for the loss suffered, rejecting the claim of JCB, which was claiming a loss of 190 million euros. The Court's decision reinforces the position of Manitou, which has always contested the merits of the plaintiff's action and the disproportionate nature of its claims.

In the United Kingdom, no progress was made in the course of 2018 as JCB did not carry out any due diligence in this respect. A case management conference was held in January 2019 after JCB finally performed its due diligence. The litigation schedule has been established. However, the hearing originally scheduled for October 2020 has been postponed due to the increased length of the trial resulting from the addition of the third patent in the proceeding, the first available date being November 2021.

In Italy, the proceedings on the merits relating to these first two patents remain in a preliminary phase, the appointment of a court expert was pronounced at the end of 2019 and the court expert measures are still in progress at the closing date.

In Italy, JCB had also requested interim injunctions against Manitou's Italian subsidiary on the second and third patents. This request was rejected by the Italian courts by decision of January 30, 2020. JCB has not appealed this decision.

Following the decision of the Paris Court of Justice on February 26, 2021, which strengthened the group's position, a provision of 0.2 million euros was recorded for the first patent and no provision was recorded for the second patent.

For the third patent, given the progress of the proceedings, the financial risk likely to be incurred is still difficult to measure with reliability. Furthermore, a significant outflow of resources in respect of this claim seems unlikely in respect of the matters put forward by the Manitou group to defend itself. Consequently, no provision for this claim has been recognized in the group's financial statements.

The group will continue to firmly defend itself against infringement allegations of three patents claimed by JCB.

INFORMATION ON OPERATING SEGMENTS

The Group is organized around three divisions, two product divisions and a service division:

- The MHA product division - Material Handling and Access manages production sites manufacturing telehandlers, rough terrain and industrial forklifts, truck-mounted forklifts and aerial working platforms. Its mission is to optimize the development and production of these equipments branded Manitou.
- The CEP product division - Compact Equipment Products optimizes the development and production of skidsteer loaders, track loaders, articulated loaders, backhoe loaders and telehandlers branded Gehl and Mustang.
- The S&S division - Services & Solutions includes service activities to support sales (financing approaches, warranty contracts, maintenance contracts, full service, fleet management, etc.), after-sales (parts, technical training, warranty management, fleet management, etc.) and services to end users (geo-location, user training, advice, etc.). The mission of the division is to develop service offers to meet the needs of each of our customers in our value chain and to increase resilient sales revenue for the group.

The three divisions design and assemble products and services which are distributed by the Sales and Marketing organization to dealers and key accounts in 140 countries.

In accordance with IFRS 8, the information by operating segment is prepared on the basis of operating reports submitted to the Group management. This information is prepared in accordance with the IFRS applicable to consolidated financial statements.

CONSOLIDATED INCOME STATEMENT BY DIVISION

	MHA Material Handling and Access		CEP Compact Equipment Products		S&S Services & Solutions		TOTAL	
	2019	2020	2019	2020	2019	2020	2019	2020
<i>in thousands of euros</i>								
Net Sales	1 455 822	1 023 418	328 313	261 580	309 442	300 106	2 093 577	1 585 105
Cost of goods & services sold	-1 235 507	-881 357	-289 828	-243 804	-222 174	-211 153	-1 747 509	-1 336 314
Gross margin	220 315	142 061	38 485	17 777	87 268	88 954	346 068	248 791
As a %	15,1%	13,9%	11,7%	6,8%	28,2%	29,6%	16,5%	15,7%
R&D expenses	-21 225	-18 793	-6 509	-5 727	2	0	-27 732	-24 520
Selling, Marketing & Service expenses	-48 127	-37 371	-17 257	-10 959	-48 120	-41 548	-113 504	-89 879
Administrative expenses	-35 423	-30 144	-16 175	-12 215	-9 573	-9 598	-61 170	-51 958
Other operating income and expenses	710	3 179	3 822	-909	414	637	4 946	2 907
Recurring operating profit	116 251	58 931	2 367	-12 034	29 990	38 444	148 608	85 342
As a %	8,0%	5,8%	0,7%	-4,6%	9,7%	12,8%	7,1%	5,4%
Non-recurring operating income and expenses	-2 004	-5 315	-286	-4 835	-244	-411	-2 534	-10 561
Operating Income	114 247	53 617	2 081	-16 869	29 746	38 033	146 074	74 781
As a %	7,9%	5,2%	0,6%	-6,5%	9,6%	12,7%	7,0%	4,7%
Share of profits of associates	0	0	0	0	2 192	1 683	2 192	1 683
Operating Income including Net Income from associates	114 247	53 617	2 081	-16 869	31 938	39 716	148 265	76 464

The spare parts and accessories distribution business, which is integrated within the Services & Solutions division, benefits from services provided by the MHA and the CEP divisions (R&D, qualification of parts, qualification of suppliers), the already existing basis of sold units, as well as the brand name recognition built by those divisions.

In order to compensate for all of these benefits, the group's divisional reporting includes fees from the Services & Solutions division to the MHA and CEP divisions. This fee is calculated based on comparable indicators of external independent spare parts distributors for which the median

operating income over a five year period amounted to 4.25% and 4.87% in Europe and the US, respectively, the main regions in which the S&S division operates. That fee is included in the line item «Cost of goods and services sold» of each division, which therefore includes the charges related to goods and services sold plus or minus the interdivision fees.

Assets, cash flows or even liabilities are not allocated to the individual divisions, as the operating segment information used by the group's management does not incorporate those various item.

NET SALES BY DIVISION AND GEOGRAPHICAL REGION

Net Sales 2019						Net Sales 2020				
SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL	in millions of euros and % of total	SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL
542,7	664,9	129,4	118,9	1 455,9	MHA	424,7	430,8	87,5	80,5	1 023,4
26%	32%	6%	6%	70%		27%	27%	6%	5%	65%
23,1	45,5	218,9	40,9	328,3	CEP	23,5	46,7	157,1	34,2	261,6
1%	2%	10%	2%	16%		1%	3%	10%	2%	17%
111,1	103,1	54,4	40,8	309,4	S&S	106,7	106,1	51,6	35,7	300,1
5%	5%	3%	2%	15%		7%	7%	3%	2%	19%
676,9	813,5	402,6	200,6	2 093,6	TOTAL	554,9	583,6	296,2	150,3	1 585,1
32%	39%	19%	10%	100%		35%	37%	19%	9%	100%

* Asia, Pacific, Africa and Middle East.

POST-CLOSING EVENTS

LITIGATION FOR INFRINGEMENT

On February 26, 2021, the Paris Court of Justice ("Tribunal Judiciaire") ruled in first instance on the litigation for infringement of the French part of two European patents relating to certain features concerning the control system of the overload cut-off of certain telescopic forklift trucks, initiated in May 2017 by J.C. Bamford Excavators Limited (JCB) against Manitou BF.

Under the terms of this decision, the Court has invalidated in its entirety the French part of one of the two patents held by JCB.

The Tribunal has also invalidated most of the claims of the French part of the second patent held by JCB.

The Court found that only two claims of the French part of the second patent were infringed by three models of equipment from an old configuration which is no longer marketed by Manitou BF since May 2017. Manitou challenges this decision while noting that it has no impact on its business as this old configuration is no longer marketed.

Given the very residual character of the infringement uphold, the Court ordered Manitou BF to pay the plaintiff the total sum of 150,000 euros for the loss suffered, rejecting the claim of JCB, which was claiming a loss of 190 million euros.

The Court's decision reinforces the position of Manitou, which has always contested the merits of the plaintiff's action and the disproportionate nature of its claims. The group will continue to firmly defend itself against infringement allegations of three patents claimed by JCB.

LIST OF SUBSIDIARIES AND AFFILIATES

Parent company				
Manitou BF	Ancenis, France			
Consolidated companies		Consolidation method	% control	% interest
Production companies				
LMH Solutions	Beaupréau-en-Mauges, France	FC	100%	100%
Manitou Equipment America LLC	West Bend, Wisconsin, United-States	FC	100%	100%
Manitou Equipment India	Greater Noīda, India	FC	100%	100%
Manitou Italia S.R.L.	Castelfranco Emilia, Italia	FC	100%	100%
Distribution companies		FC		
Compagnie Francaise de Manutention Ile-de-France	Jouy le Moutier, France	FC	100%	100%
Manitou Asia Pte Ltd.	Singapore	FC	100%	100%
Manitou Australia Pty Ltd.	Alexandria, Australia	FC	100%	100%
Manitou Brasil Ltda	São Paulo, Brazil	FC	100%	100%
Manitou Benelux SA	Perwez, Belgium	FC	100%	100%
Manitou Chile	Las Condes, Chile	FC	100%	100%
Manitou China Co Ltd.	Shanghai, China	FC	100%	100%
Manitou Deutschland GmbH	Ober-Mörlen, Germany	FC	100%	100%
Manitou Global Services	Ancenis, France	FC	100%	100%
Manitou Interface and Logistics Europe	Perwez, Belgium	FC	100%	100%
Manitou Japan Co.Ltd	Tokyo, Japan	FC	100%	100%
Manitou Malaysia MH	Kuala Lumpur, Malaysia	FC	100%	100%
Manitou Manutencion Espana SL	Madrid, Spain	FC	100%	100%
Manitou Mexico	Mexico DF, Mexico	FC	100%	100%
Manitou Middle East Fze	Jebel Ali, United Arab Emirates	FC	100%	100%
Manitou Nordics Sia	Riga, Latvia	FC	100%	100%
Manitou North America LLC	West Bend, Wisconsin, United-States	FC	100%	100%
Manitou Polska Sp Z.o.o.	Raszyn, Poland	FC	100%	100%
Manitou Portugal SA	Villa Franca, Portugal	FC	100%	100%
Manitou South Asia Pte Ltd.	Gurgaon, India	FC	100%	100%
Manitou Southern Africa Pty Ltd.	Johannesbourg, South Africa	FC	74%	74%
Manitou UK Ltd.	Verwood, United-Kingdom	FC	99,4%	99,4%
Manitou Vostok Llc	Moscou, Russia Federation	FC	100%	100%
Marpoll Pty Ltd (LiftRite Hire & Sales)	Perth, Australia	FC	50,5%	50,5%
Mawsley Machinery Ltd	Northampton, United-Kingdom	FC	85%	85%
Associates companies				
Manitou Group Finance	Nanterre, France	EM	49%	49%
Manitou Finance Ltd.	Basingstoke, United-Kingdom	EM	49%	49%
Other companies*				
Cobra MS*	Ancenis, France	FC	100%	100%
Gehl Power Products, Inc	Yankton, South-Dakota, United-States	FC	100%	100%
Manitou America Holding Inc.	West Bend, Wisconsin, United-States	FC	100%	100%
Manitou Développement	Ancenis, France	FC	100%	100%
Manitou PS	Verwood, United-Kingdom	FC	85%	85%

FC : Full Consolidation

EM : Equity Method

*Holdings and companies without activity

Notice of meeting of the June 17th, 2021 Combined General Meeting

Manitou BF, S.A. au capital de 39.668.399 euros

B.P. 10249 - 430 rue de l'Aubinière - 44158 Ancenis cedex - France - Tel. + 33 (0) 2 40 09 10 11 - Fax + (0) 2 40 83 36 88

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COMPANY FINANCIAL RESULTS FOR THE LAST FIVE FISCAL YEARS

	<i>in euros</i>	2016	2017	2018	2019	2020
I - FINANCIAL POSITION AT YEAR END						
a) Share capital		39,557,449	39,621,598	39,668,399	39,668,399	39,668,399
b) Number of shares issued		39,557,449	39,621,598	39,668,399	39,668,399	39,668,399
c) Number of convertible bonds						
II - COMPREHENSIVE INCOME FROM ACTUAL OPERATIONS						
a) Sales excluding taxes		950,604,154	1,164,794,691	1,371,296,011	1,526,988,385	1,098,335,824
b) Income before taxes, depreciation, amortization, provisions, and employee profit-sharing		64,585,177	77,809,954	99,752,816	122,741,938	81,003,965
c) Income tax		7,061,863	13,167,140	15,808,625	20,944,489	10,011,969
d) Income after taxes, depreciation, amortization, provisions, and employee profit-sharing		54,342,359	38,039,778	69,359,358	70,700,087	44,720,818
e) Total dividends paid		14,238,702	17,035,707	24,563,144	30,941,351	19,834,200
III - INCOME PER SHARE FROM OPERATIONS						
a) Income after taxes but before depreciation, amortization, provisions, and employee profit-sharing		1.45	1.63	2.12	2.57	1.79
b) Income after taxes, depreciation, amortization, provisions, and employee profit-sharing		1.37	0.96	1.75	1.78	1.13
c) Dividend paid per share		0.43	0.62	0.78	0.50	0.60
IV - PERSONNEL						
a) Number of employees		1,794	1,898	2,085	2,286	2,289
b) Total payroll expense		74,417,961	81,367,375	91,504,420	101,509,115	94,100,173
c) Amounts paid for employee benefits		40,879,418	43,272,286	46,745,235	51,578,464	46,254,584

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HOW TO PARTICIPATE IN THE COMBINED GENERAL MEETING

All shareholders, regardless of the number of shares they own, have the right to participate in the General Meeting (subject to any changes in the health context that may make it necessary to adjust the organisation of the General Meeting), to vote by mail or to be represented by a proxy of their choice.

However, as a precautionary measure, the Company strongly encourages its shareholders to vote by mail or give proxy to the Chairman, using the voting form provided for this purpose which is available in the section dedicated to the General Meetings on the Company's website www.manitou-group.com, and that, should shareholders wish to attend the Meeting, the reception of shareholders is subject to the respect of the barrier gestures, and in particular to the wearing of a mask and to the respect of the rules of social distancing throughout the Meeting.

In accordance with Article R. 22-10-28 of the French Commercial Code, the right to participate in the General Meeting is evidenced by the registration of the shares in the name of the shareholder or of the intermediary registered on his or her behalf on the second business day prior to the Meeting at 00:00 a.m., Paris time, i.e. on 15 June 2021, 00:00 a.m., Paris time, either in the registered share accounts held by the company (or its agent) or in the bearer share accounts held by the authorised intermediary.

- *For registered shareholders*, this registration on 15 June 2021 at zero hour, Paris time, in the registered share accounts is sufficient to allow them to participate in the General Meeting.
- *For bearer shareholders*, the registration of shares in the bearer share accounts held by financial intermediaries is evidenced by a certificate of participation issued by the latter under the conditions provided for in Article R.22-10-28 of the French Commercial Code, attached to:
 - (1) the remote voting form; or
 - (2) the voting proxy; or
 - (3) the request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to shareholders wishing to attend the meeting in person and who have not received their admission card by midnight Paris time on the second business day preceding the meeting.

How to participate in the General Meeting. - Shareholders wishing to **attend the General Meeting in person** may request an admission card as follows

- *for registered shareholders*: each registered shareholder automatically receives the voting form, attached to the notice of meeting, which he or she must complete, specifying that he or she wishes to attend the General Meeting and obtain an admission card, and then return it signed using the prepaid envelope attached to the notice of meeting
- *for bearer shareholders*: ask the authorised intermediary who manages their securities account to send them an admission card.

Shareholders wishing to attend the meeting and who have not received their admission card by the second business day preceding the meeting, i.e. on 15 June 2021 at midnight (Paris time), must present a certificate of participation issued by their authorised financial intermediary, for bearer shareholders, or go directly to the General Meeting for registered shareholders, with proof of identity.

If they are unable to attend the meeting in person, shareholders may choose one of the following three options

- a) Vote by mail;
- b) Give a proxy to the Chairman of the General Meeting or send a proxy to the company without indicating a mandate;
- c) Give a proxy to the person of their choice under the conditions of Articles L. 225-106 and L.22-10-39 of the Commercial Code.

Registered shareholders who have been registered for at least one month will receive the notice of meeting brochure together with a single form by post.

Shareholders **who do not attend this Meeting in person** and who wish to vote by mail or be represented by proxy by giving their proxy to the Chairman of the Meeting or to another person may :

- *for registered shareholders*: return the single postal voting form or proxy form, which was sent to them with the notice

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of meeting, using the prepaid envelope enclosed with the notice of meeting.

- *for bearer shareholders*: request this form from the intermediary who manages their shares, such requests to be received by Société Générale Securities Services, Services Assemblées, CS 30812, 44308 Nantes Cedex 03, no later than six days before the date of the meeting (Article R. 225-75 of the French Commercial Code). The single postal voting form or proxy form must be accompanied by a certificate of participation issued by the financial intermediary who must send these documents to Société Générale Securities Services, Services Assemblées, CS 30812, 44308 Nantes Cedex 03.

The single postal or proxy voting form has been available on the company's website (www.manitou-group.com under the heading "Investors - General Meetings") since 27 May 2021.

Postal voting forms must be received by 13 June 2021 at the latest.

The mandate given for the Meeting is valid for any subsequent Meetings that may be convened with the same agenda and may be revoked in the same manner as that required for the appointment of the proxy.

In accordance with the provisions of Article R.22-10-24 of the Commercial Code, notification of the appointment and revocation of a proxy may also be made by electronic means, in accordance with the following procedures

- *for registered shareholders*: the shareholder must send an e-mail to the address ag2021@manitou-group.com. This e-mail must contain the following information Manitou Meeting of 17 June 2021, name, first name, address, as well as the name and address of the appointed or revoked proxy;
- *for bearer shareholders*: the shareholder must send an e-mail to the address ag2021@manitou-group.com. This e-mail must contain the following information : Manitou Meeting of 17 June 2021, specifying the shareholder's surname, first name, address and bank references as well as the surname and first name of the appointed or revoked proxy. A certificate of account registration must be attached to the e-mail. The shareholder must then ask the financial intermediary who manages his or her securities account to send written confirmation (by mail or fax) to Société Générale Securities Services, Services Assemblées, CS 30812, 44308 Nantes Cedex 03

By way of derogation from Article R.22-10-28 III of the French Commercial Code and in accordance with Article 7 of Decree no. 2020-418 of 10 April 2020, as extended by Decree no. 2021-255 of 9 March 2021, any shareholder who has already cast a postal vote, sent a proxy or requested an admission card or certificate of participation may choose another method of participation in the General Meeting, provided that his or her new instruction to do so reaches Société Générale within the time limits specified in this notice. Previous instructions received will then be revoked.

To this end, **registered shareholders** who wish to change their method of participation are requested to send their new voting instruction by returning the single form, duly completed and signed, by e-mail to the following address: ag2021.fr@socgen.com (any other instruction sent to this address will not be taken into account).

The form must indicate the shareholder's identifier, name, first name and address, the words "New instruction - cancels and replaces", and be dated and signed. Registered shareholders must attach a copy of their identity document and, if applicable, a power of attorney from the legal entity they represent.

Bearer shareholders are requested to contact their account-holding institution, which will be responsible for sending the new instruction to Société Générale, together with a certificate of participation proving their status as shareholders.

Any shareholder who has already voted by mail, sent a proxy or requested an admission card or a certificate of participation may transfer all or part of his shares at any time. However, if the transfer of ownership occurs before midnight, Paris time, on 15 June 2021, the Company shall invalidate or modify, as the case may be, the postal vote, the proxy, the admission card or the certificate of participation. To this end, the authorised intermediary holding the account shall notify the Company or its agent of the transfer of ownership and shall send it the necessary information. No transfer of ownership made after midnight, Paris time, on 15 June 2021, regardless of the means used, will be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary (Article R.22-10-28 of the Commercial Code).

Voting by videoconference or by telecommunication and teletransmission is not planned for this Meeting and, as a result, no site referred to in Article R.225-61 of the Commercial Code will be set up for this purpose.

Request for inclusion of items on the agenda or draft resolutions. - Shareholders who have requested the inclusion of items or draft resolutions on the agenda must send Manitou, Service Juridique, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex, a new certificate proving the registration of their shares in the same accounts, by the second business day prior to the Meeting at midnight, Paris time.

Written questions. - Any shareholder may ask questions in writing until the fourth business day preceding the date of the Meeting, i.e. 11 June 2021 (Article R.225-84 of the Commercial Code).

Questions must be sent to the Chairman of the Board of Directors by 11 June 2021 at the latest, either electronically to the following address: ag2021@manitou-group.com or by registered letter with return receipt to Manitou, "Written question for the General Meeting", Legal Department, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex. To be taken into account, questions must be accompanied by a **certificate of registration**.

A joint reply may be given to these questions if they have the same content. The answer to a written question is deemed to have been given when it appears on the website www.manitou-group.com (Investors section).

Documents made available to shareholders. - In accordance with legal and regulatory provisions, all documents that must be communicated in the context of this General Meeting will be made available to shareholders within the legal timeframe at the registered office of Manitou, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex.

Shareholders may also obtain, within the legal deadlines, the documents provided for in Articles R.225-81 and R.225-83 of the French Commercial Code by sending a request up to and including the fifth day before the meeting to Manitou, Service Juridique, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex. The shareholder is invited to indicate in his request the electronic address to which these documents may be sent so that the Company can validly send him said documents by e-mail in accordance with Article 3 of Order no. 2020-321 of 25 March 2020, as amended and extended. Bearer shareholders must provide proof of this status by sending a certificate of account registration.

In addition, the documents to be presented at the General Meeting as well as the other information and documents provided for in Article R.22-10-23 of the French Commercial Code have been available on the Company's website, www.manitou-group.com (under the heading "Investors"), since 27 May 2021 (i.e. 21 days before the General Meeting).

AGENDA OF THE GENERAL SHAREHOLDERS' MEETING

Ordinary General Shareholders' Meeting

1. Review and approval of the annual financial statements for the 2020 financial year – Approval of non-tax-deductible expenses and charges;
2. Review and approval of the consolidated financial statements for the 2020 financial year;
3. Special report of the Auditors on regulated agreements and Acknowledgment of the absence of new agreements;
4. Allocation of the year's income, Determination of the dividend;
5. Renewal of Mrs Jacqueline Himsworth as Director;
6. Renewal of Mr Christopher Himsworth as Director;
7. Appointment of Mr Dominique Himsworth, replacing Mr Gordon Himsworth as Director;
8. Renewal of Mr Marcel-Claude Braud as Director;
9. Renewal of Mr Sébastien Braud as Director;
10. Renewal of Mrs Emilie Braud as Director;
11. Renewal of Mrs Cécile Helme Guizon as Director;
12. Renewal of Mrs Alexandra Matzneff as Director;
13. Approval of the information referred to in Article L.22-10-9 I of the French Commercial Code (Ex-post global);
14. Approval of the fixed, variable and exceptional elements comprising the total remuneration and the benefits of all kind paid over the past financial year or granted in respect of that period to Mrs Jacqueline Himsworth, Chair of the Board of Directors;
15. Approval of the fixed, variable and exceptional elements comprising the total remuneration and the benefits of all kind paid over the past financial year or granted in respect of that period to Mr Michel Denis, the Chief Executive Officer;
16. Approval of the remuneration policy for the Chair of the Board of Directors;
17. Approval of the remuneration policy for the Chief Executive Officer;
18. Approval of the remuneration policy for Directors;
19. Annual fixed sum to be allocated to the members of the Board of Directors ;
20. Authorization to be given to the Board of Directors to allow the Company to repurchase its own shares pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, duration of the authorization, purposes, conditions, ceiling.

Extraordinary General Shareholders' Meeting:

21. Authorization to be given to the Board of Directors to reduce the Company's share capital by canceling treasury stock, duration of the authorization, ceiling;
22. Delegation of authority to be given to the Board of Directors for the issue of common shares giving access, where applicable, to common shares or to the allocation of debt instruments (of the Company or of a group company), and/or securities giving access to common shares (of the Company or of a group company), maintaining the preferential subscription rights for shareholders, duration of the delegation, maximum nominal amount of capital increase, option to offer the unsubscribed securities to the public;
23. Delegation of authority to be given to the Board of Directors for the issue of common shares giving access, where applicable, to common shares or to the allocation of debt instruments (of the Company or of a group company), and/or securities giving access to common shares (of the Company or of a group company), with cancellation of

Notice of meeting of the June 17th, 2021 Combined General Meeting

Manitou BF, S.A. au capital de 39.668.399 euros

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preferential subscription rights by public offer (except for offers referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code) and/or as consideration for securities transferred under a public exchange offer, duration of the delegation, maximum nominal amount of capital increase, issue price, option to limit to the amount of subscriptions or distribute unsubscribed securities;

24. Delegation of authority to be given to the Board of Directors for the issue of common shares giving access, where applicable, to common shares or to the allocation of debt instruments (of the Company or of a group company), and/or securities giving access to common shares (of the Company or of a group company), with cancellation of preferential subscription rights through an offer referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of capital increase, issue price, option to limit to the amount of subscriptions or distribute unsubscribed securities;
25. Authorization to increase the amount of issues;
26. Delegation of authority to be given to the Board of Directors to decide to increase capital stock by incorporation of premiums, reserves, profits or other items, duration of the delegation, maximum nominal amount of capital increase, treatment of fractional shares;
27. Delegation to be granted to the Board of Directors to increase the capital by issuing common shares and/or securities giving access to the capital within the limit of 10 % of the capital in consideration for contributions in kind of capital securities or transferable securities granting access to capital, duration of the delegation;
28. Authorization to be given to the Board of Directors to allocate existing or new shares free of charge to salaried employees and/or certain corporate officers;
29. Delegation of authority to be given to the Board of Directors to increase the capital by issuing common shares and/or transferable securities giving access to the capital with cancellation of preferential subscription rights for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code, duration of the delegation, maximum nominal amount of capital increase, issue price, option of granting free shares pursuant to Article L. 3332-21 of the French Labor Code;
30. Amendment of Article 12 of the Articles of Association (alignment of terms of office of Directors representing employees);
31. Harmonization of the Articles of Association;
32. Powers to carry out formalities.

DRAFT RESOLUTIONS OF THE GENERAL SHAREHOLDERS' MEETING

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

First resolution - Review and approval of the annual accounts for 2020 - Approval of non-tax-deductible expenses and charges

Having reviewed the report of the Board of Directors and the report of the Auditors relating to the company's financial statements for the 2020 financial year, the Shareholders' Meeting approves as presented the company's financial statements for said financial year, comprising the balance sheet, the income statement and the notes, as well as the transactions reported in said financial statements and summarized in said reports, resulting in a profit of €44,720,817.56.

The Shareholders' Meeting specifically approves the total amount of €565,892 in expenses and charges referred to in paragraph 4 of Article 39 of the French General Tax Code, and the corresponding tax.

Second resolution - Review and approval of the consolidated financial statements for the 2020 financial year

Having reviewed the report of the Board of Directors and the report of the Auditors relating to the company's consolidated financial statements for the 2020 financial year, the Shareholders' Meeting approves as presented, the company's consolidated financial statements for said financial year, comprising the balance sheet, the income statement and the notes, as well as the transactions reported in said financial statements and summarized in said reports, resulting in a profit of €40,298 K (the group share being €39,583 K).

Third resolution - Special report of the Auditors on regulated agreements and acknowledgment of the absence of new agreements

The Shareholders' Meeting, having reviewed the special report of the Auditors concerning the agreements governed by the provisions of Articles L. 225-38 et seq. of the French Commercial Code, notes the absence of any new agreements during the course of the financial year ended 31 December 2020.

Fourth resolution – Allocation of the year's income and determination of the dividend

1. The Shareholders' Meeting notes that the Company's financial statements at December 31, 2020 and approved by this Meeting show a profit of €44,720,817.56, the allocation of which is put to the Meeting today for approval.
2. The Shareholders' Meeting resolves to allocate the profit for the financial year wholly as follows:

Source

- Profit for the financial year	€44,720,817.56
- Retained earnings brought forward	€226,737,861.99

Allocation

- Legal reserve	€0
- Other reserves	€0
- Dividends	€23,801,039.40
- Retained earnings	€247,657,640.15

The total dividend amount of 0.60 euros was determined on the basis of the 39,668,399 shares forming the Company's share capital at December 31, 2020. In the event of a change in the number of shares conferring entitlement to a dividend, the total amount of the dividends shall be adjusted accordingly and the amount allocated to the retained earnings account shall be determined based on the dividends actually paid.

A gross dividend of 0.60 euros per share will therefore be distributed to each of the Company's shares entitled to a dividend.

When paid to individuals domiciled in France for tax purposes, the dividend is subject either to a single flat-rate tax (PFU) on the gross dividend at a flat rate of 12.8% (Article 200 A of the French General Tax Code) or, as an express, irrevocable and overall option by the taxpayer, to income tax on a progressive scale, particularly after a 40% allowance (Articles 200 A, 13, and 158-of the French General Tax Code). The dividend is also subject to social contributions at a rate of 17.2%.

The dividend will be detached on June 21, 2021 and paid on June 23, 2021.

If the company holds a proportion of its own shares on the date of detachment of the coupon as a result of authorizations granted, the amount corresponding to the dividends not paid as a result of said holding shall be allocated to the "retained earnings" account.

In accordance with the provisions of Article 243 bis of the French General Tax Code, the Shareholders' Meeting notes that it has been reminded that the distribution of dividends and income in respect of the three previous financial years was as follows:

IN RESPECT OF THE FINANCIAL YEAR	INCOME ELIGIBLE FOR REBATE		INCOME NOT ELIGIBLE FOR REBATE
	DIVIDENDS	OTHER DISTRIBUTED INCOME	
2017	€24,563,143.88(*) or €0.62 per share	—	—
2018	€30,941,351.22(*) or €0.78 per share	—	—
2019	—	€19,834,199.50 (**) or €0.50 per share	—

* Including the amount of the dividend corresponding to treasury shares not paid and allocated to the retained earnings account

** Exceptional distribution of an amount deducted from the "Other Reserves" account

This amount includes the amount of the sums corresponding to the unpaid treasury shares allocated to the Other Reserves account.

Fifth resolution - Renewal of Mrs Jacqueline HIMSWORTH as a Director

The Shareholders' Meeting today reappoints Mrs Jacqueline HIMSWORTH as a Director of the Company for a period of four years, the appointment terminating at the end of the Ordinary General Shareholders' Meeting to be held in 2025 to approve the financial statements for the previous financial year.

Mrs Jacqueline HIMSWORTH has indicated that she accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to holding multiple offices.

Sixth resolution - Renewal of Mr Christopher HIMSWORTH as a Director

The Shareholders' Meeting today reappoints Mr Christopher HIMSWORTH as a Director of the Company for a period of four years, the appointment terminating at the end of the Ordinary General Shareholders' Meeting to be held in 2025 to approve the financial statements for the previous financial year.

Mr Christopher HIMSWORTH has indicated that he accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to holding multiple offices.

Seventh resolution - Appointment of Mr Dominique HIMSWORTH, replacing Mr Gordon HIMSWORTH, as a Director

The Shareholders' Meeting today appoints Mr Dominique HIMSWORTH to replace Mr Gordon HIMSWORTH as a Director of the Company for a period of four years, the appointment terminating at the end of the Ordinary General Shareholders' Meeting to be held in 2025 to approve the financial statements for the previous financial year.

Mr Dominique HIMSWORTH has indicated that he accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to holding multiple offices

Eighth resolution - Renewal of Mr Marcel-Claude BRAUD as a Director

The Shareholders' Meeting today reappoints Mr Marcel-Claude BRAUD as a Director of the Company for a period of four years, the appointment terminating at the end of the Ordinary General Shareholders' Meeting to be held in 2025 to approve the financial statements for the previous financial year.

Mr Marcel-Claude BRAUD has indicated that he accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to holding multiple offices.

Ninth resolution - Renewal of Mr Sébastien BRAUD as a Director

The Shareholders' Meeting today reappoints Mr Sébastien BRAUD as a Director of the Company for a period of four years, the appointment terminating at the end of the Ordinary General Shareholders' Meeting to be held in 2025 to approve the financial statements for the previous financial year.

Mr Sébastien BRAUD has indicated that he accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to holding multiple offices.

Tenth resolution - Renewal of Mrs Emilie BRAUD as a Director

The Shareholders' Meeting today reappoints Mrs Emilie BRAUD as Director of the Company for a period of four years, the appointment terminating at the end of the Ordinary General Shareholders' Meeting to be held in 2025 to approve the financial statements for the previous financial year.

Mrs Emilie BRAUD has indicated that she accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to holding multiple offices.

Eleventh resolution - Renewal of Mrs Cécile HELME GUIZON as a Director

The Shareholder's Meeting today reappoints Mrs Cécile HELME GUIZON as a Director of the Company for a period of four years, the appointment terminating at the end of the Ordinary General Shareholders' Meeting to be held in 2025 to approve the financial statements for the previous financial year.

Mrs Cécile HELME GUIZON has indicated that she accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to holding multiple offices.

Twelfth resolution – Renewal of Mrs Alexandra MATZNEFF as a Director

The Shareholder's Meeting today reappoints Mrs Alexandra MATZNEFF as a Director of the Company for a period of four years, the appointment terminating at the end of the Ordinary General Shareholders' Meeting to be held in 2025 to approve the financial statements for the previous financial year.

Mrs Alexandra MATZNEFF has indicated that she accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to holding multiple offices.

Thirteenth resolution – Approval of the information referred to in Article L.225-10-9 I of the French Commercial Code (ex-post global vote)

The Shareholders' Meeting, deliberating pursuant to Article 22-10-34 I of the French Commercial Code, approves the information referred to in Article L.22-10-9 I of the French Commercial Code as set out in the report on corporate governance in paragraph 5.2.2 of the 2020 Universal Registration Document.

Fourteenth resolution – Approval of the fixed, variable and exceptional elements comprising the total remuneration and the benefits of any kind paid over the past financial year or granted in respect of that period to Mrs Jacqueline HIMSWORTH, Chair of the Board of Directors

The Shareholders' Meeting, deliberating pursuant to Article 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional elements comprising the total remuneration and the benefits of any kind paid over the past financial year or granted in respect of that period to Mrs Jacqueline HIMSWORTH, Chair of the Board of Directors, as set out in the report on corporate governance in paragraph 5.2.3 of the 2020 Universal Registration Document.

Fifteenth resolution – Approval of the fixed, variable and exceptional elements comprising the total remuneration and the benefits of any kind paid over the past financial year or granted in respect of that period to Mr Michel DENIS, the Chief Executive Officer

The Shareholders' Meeting, deliberating pursuant to Article 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional elements comprising the total remuneration and the benefits of any kind paid over the past financial year or granted in respect of that period to Mr. Michel DENIS, Chief Executive Officer, as set out in the report on corporate governance in paragraph 5.2.3 of the 2020 Universal Registration Document.

Sixteenth resolution – Approval of the remuneration policy for the Chair of the Board of Directors

The Shareholders' Meeting, deliberating pursuant to Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chair of the Board of Directors as set out in the report on corporate governance in paragraph 5.2.1 and in particular paragraph 5.2.1.2 of the 2020 Universal Registration Document.

Seventeenth resolution – Approval of the remuneration policy for the Chief Executive Officer

The Shareholders' Meeting, deliberating pursuant to Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer, as set out in the report on corporate governance in paragraph 5.2.1 and in particular paragraph 5.2.1.1 of the 2020 Universal Registration Document.

Eighteenth resolution – Approval of the remuneration policy for Directors

The Shareholders' Meeting, deliberating pursuant to Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for Directors, as set out in the report on corporate governance in paragraph 5.2.1 and in particular paragraph 5.2.1.3 of the 2020 Universal Registration Document.

Nineteenth resolution - Annual fixed sum to be allocated to the members of the Board of Directors

In accordance with the compensation policy submitted to the Shareholders' Meeting, the Shareholders' Meeting decides to increase the fixed annual sum to be allocated to the Directors from 600,000 euros to 700,000 euros.

This decision, applicable to the current financial year, will be maintained until a new Shareholders Meeting's decision.

Twentieth resolution - Authorization to be granted to the Board of Directors to allow the Company to acquire its own shares in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, duration of authorization, purposes, terms, ceiling

Having reviewed the report of the Board of Directors, the Shareholders' Meeting authorizes the Board of Directors, with the power to subdelegate its authority under the conditions stipulated in the law and in accordance with Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, to purchase or arrange for the purchase of the Company's shares for the purpose of:

- implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code or any similar plan; or
- allocation or transfer of shares to employees in respect of their contribution to the results of the growth of the business or the implementation of any company or group savings plan (or a similar plan) in accordance with the conditions stipulated in the law, in particular Articles L. 3332-1 et seq. of the French Labor Code; or
- free allocation of shares under the provisions of Articles L. 225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code (or similar plans); or
- in general terms, to meet obligations connected with stock option programs or other allocations or assignments of shares to the employees or corporate officers of the issuer or an associated company; or
- the delivery of shares resulting from the exercise of rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- the cancellation of some or all of the securities bought back in this way, subject to adoption of the twenty-first resolution of the Extraordinary session of this General Meeting; or
- the allocation of shares (in exchange, as payment or otherwise) in relation to external growth, merger, demerger or contribution transactions; or
- promotion of the secondary market or the liquidity of Manitou stock through an investment service provider pursuant to a liquidity agreement in accordance with practices permitted by the regulations.

This program is also intended to enable any other transactions to be carried out in accordance with current regulations. In such a case, the Company shall inform its shareholders by means of a press release.

Purchases of the Company's shares may involve a number of shares such that:

- the number of shares purchased by the Company during the repurchase program may not exceed 10% of the shares constituting the Company's share capital at any time. This percentage applies to an amount of share capital adjusted to reflect transactions impacting it subsequent to this Shareholders' Meeting (i.e., for illustrative purposes, 3,966,839 shares at December 31, 2020), it being specified that (i) the number of shares purchased to be retained and transferred subsequently in relation to a merger, demerger or contribution transaction cannot exceed 5% of its share capital; and (ii) when the shares are repurchased in order to favor liquidity of the Manitou stock under the conditions set out in the general regulations of the French Financial Markets Authority, the number of shares taken into account to calculate the 10% limit provided for in this sub-paragraph corresponds to the number of shares purchased, minus the number of shares resold during the authorization period;
- the number of shares held by the Company at any time shall not exceed 10 % of the shares which make up the Company's capital on the date in question.

These share purchases may be made by any means, including by the acquisition of blocks of securities, and at such times as the Board of Directors considers appropriate. The Company reserves the right to use optional mechanisms or derivative instruments within the framework of the applicable regulations.

The maximum purchase price of shares under the present resolution will be €60 per share (or the equivalent value of this amount on the same date in any other currency), this maximum price applying only to acquisitions decided on as from the date of this Meeting and not to any forward transactions concluded pursuant to an authorization granted by a previous Shareholders' Meeting and providing for the acquisition of shares after the date of this Meeting.

The Shareholders' Meeting delegates to the Board of Directors, in the event of a change to the nominal value of the share, authority for a capital increase through an incorporation of reserves, free allocation of shares, share split or consolidation, distribution of reserves or any other assets, repayment of capital or any other transaction affecting the share capital, the power to adjust the maximum purchase price referred to above in order to take account of the impact of said transactions on the share value.

The total amount allocated to the share buyback program authorized above may not exceed 100 million euros.

This authorization cancels, as from this date, any unused portion of any previous authorization granted to the Board of Directors to trade Company shares. It is granted for a period of eighteen months from this date.

The Shareholders Meeting grants full powers to the Board of Directors, with the power to sub-delegate in accordance with legal conditions, to decide on and implement this authorization and, if necessary, to set the terms and approve the conditions thereof, to carry out the purchase program and, in particular, to place any stock exchange orders, conclude any agreements, to allocate or reallocate the shares acquired for the objectives pursued in compliance with the applicable legal and regulatory conditions, to set the conditions and procedures for safeguarding, where necessary, the rights of holders of securities or options, in accordance with the legal, regulatory or contractual provisions, to make any declarations to the French Financial Markets Authority and any other competent authority and all other formalities and, in general, to do all that is necessary.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Twenty-first resolution - Authorization to be given to the Board of Directors to reduce the Company's share capital by canceling treasury stock, duration of the authorization, ceiling

Having reviewed the report of the Board of Directors and the special report of the Auditors, the Shareholders' Meeting authorizes the Board of Directors, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code, to:

- Reduce the Company's share capital by canceling, in one or more stages, in the proportions and at the times it sees fit, any quantity of treasury stock, bearing in mind that on the date of each cancellation, the maximum number of shares canceled by the Company during the 24 month period prior to such cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares constituting the Company's share capital at that date, i.e., for illustrative purposes, at December 31, 2020 a ceiling of 3,966,839 shares, this limit applying to an amount of the Company's capital that will be adjusted, where applicable, to take account of transactions affecting the share capital after this Shareholders' Meeting;
- Offset the difference between the purchase value of the canceled shares and their par value against the available premium or reserve accounts, including the legal reserve;
- Record the reduction or reductions in capital, amend the Articles of Association accordingly and generally carry out any necessary formalities; and
- Delegate, within the limits it has previously set, all powers necessary to implement this resolution, all in accordance with the legal provisions in effect at the time of use of this authorization.

This authorization cancels any previous authorization having the same purpose and is granted for a maximum period of 24 months from this date.

Twenty-second resolution - Delegation of powers to be granted to the Board of Directors to issue ordinary shares conferring, if applicable, entitlement to ordinary shares or to the allocation of debt securities (of the company or a group company) and/or securities conferring entitlement to ordinary shares (of the company or a group company), with preferential subscription rights maintained

Having reviewed the report of the Board of Directors and the special report of the Auditors and in accordance with the provisions of the French Commercial Code and, in particular, Articles L. 225-129-2, L. 228-92 and L. 225-132 et seq., the Shareholders' Meeting:

- 1) Delegates to the Board of Directors its power to issue, free of charge or in return for payment, on one or more occasions, in the proportion and at the times it deems fit, on the French and/or international market, in euros, in foreign currency or any other unit of account determined by reference to a basket of currencies,
 - common shares,
 - and/or common shares giving entitlement to the allotment of other common shares or debt instruments,

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- and/or securities conferring access to common shares to be issued.

In accordance with Article L. 228-93 of the French Commercial Code, securities to be issued may confer access to ordinary shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.

3) Decides to set the following limits on the amounts of the issues authorized in the event that the Board of Directors makes use of this delegation of powers:

The overall nominal amount of the common shares that may be issued under this delegation may not exceed 8 million euros.

This ceiling will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the twenty-third, twenty-fourth and twenty-seventh resolutions of this Meeting.

4) In the event that the Board of Directors makes use of this delegation of powers in relation to the issues referred to in 1) above:

a/ decides that the issue or issues of common shares or securities conferring access to capital shall be preferentially reserved for the shareholders who may subscribe on an irreducible basis,

b/ decides that if subscriptions on an irreducible basis and, if need be, reducible basis, have not absorbed an entire issue as referred to in 1), the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions, within the limits defined by the regulations,
- freely allocate all or part of the unsubscribed securities,
- offer to the public all or part of the unsubscribed securities,

5) Decides that the issues of subscription warrants on the Company's shares may be made by means of a subscription offer, but also by free allocation to the owners of existing shares, it being stipulated that the Board of Directors shall have the right to decide that the fractional allotment rights will not be negotiable and that the corresponding securities will be sold.

6) Decides that the Board of Directors will, within the limits set out above, have the necessary powers, in particular, to set the terms of the issue or issues and determine the issue price, if applicable, record the completion of the capital increases resulting therefrom, make the corresponding change to the articles of association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount the sums required to bring the statutory reserve to a tenth of the new capital after each increase and, more generally, take all the necessary actions in such matters.

7) Duly notes that this delegation cancels, with effect from this day, any unused portion of any prior delegation having the same purpose.

Twenty-third resolution - Delegation of powers to be granted to the Board of Directors to issue ordinary shares conferring, if applicable, access to ordinary shares or to the allocation of debt securities (of the company or a group company) and/or securities conferring access to ordinary shares (of the company or a group company), with cancellation of preferential subscription rights via public offering (excluding offers referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code) and/or in consideration for shares as part of a public exchange offer

Having reviewed the report of the Board of Directors and the special report of the Auditors, and in accordance with the provisions of the French Commercial Code, and in particular, Articles L. 225-129-2, L 225-136, L.22-10-51, L.22-10-52, L. 22-10-54 and L. 228-92, the Shareholders' Meeting:

- 1) Delegates to the Board of Directors its power to issue the following, on one or more occasions, in the proportions and at the times it deems fit, on the French and/or international market, by way of a public offering, excluding offers referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, in euros, in foreign currency or any other unit of account determined by reference to a basket of currencies:
 - common shares,

- and/or common shares giving entitlement to the allotment of other common shares or debt instruments,
- and/or securities conferring access to common shares to be issued.

These securities may be issued in payment for securities contributed to the Company as part of a public exchange offer for shares in accordance with the conditions laid down by Article L. 22-10-54 of the French Commercial Code.

In accordance with Article L. 228-93 of the French Commercial Code, securities to be issued may confer access to ordinary shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

- 2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Meeting.
- 3) The overall nominal amount of the common shares that may be issued under this delegation may not exceed 8 million euros.

This ceiling will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the twenty-second, twenty-fourth and twenty-seventh resolutions of this Meeting.

- 4) Resolves to cancel the shareholders' preferential subscription right to the common shares and securities giving access to the capital and/or debt instruments covered by this resolution, while giving the Board of Directors the option to grant shareholders a priority right, in accordance with the law.
- 5) Resolves that the amount to which the company is or will be entitled for each of the ordinary shares issued under this delegation of powers, after taking into account the issue price of freestanding subscription warrants where such warrants are issued, shall be determined according to the legal and regulatory provisions that apply at the time when the Board of Directors uses the delegation.
- 6) Resolves that, in the event of securities being issued to pay for securities contributed to the company under a public exchange offering, the Board of Directors shall, under the terms of Article L. 22-10-54 of the French Commercial Code and within the limits established above, be vested with the necessary powers to draw up the list of securities contributed to the exchange, set the conditions for issue, the exchange parity and, where applicable, the amount payable in cash, and determine the terms of issue.
- 7) Decides that if the applications have not absorbed an entire issue as referred to in 1/, the Board of Directors may use the following options:
 - limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,
 - freely distribute any or all of the shares not taken up.
- 8) Decides that the Board of Directors will, within the limits set out above, have the necessary powers in particular, to set the terms of the issue or issues and if applicable, record the completion of the capital increases resulting therefrom, make the corresponding change to the articles of association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount, the sums required to bring the statutory reserve to a tenth of the new capital after each increase and more generally, take all the necessary actions in such matters.
- 9) Duly notes that this delegation cancels, with effect from this day, any unused portion of any prior delegation with the same purpose.

Twenty-fourth resolution - Delegation of powers to be granted to the Board of Directors to issue ordinary shares conferring, if applicable, entitlement to ordinary shares or to the allocation of debt securities (of the company or a group company) and/or securities conferring entitlement to ordinary shares (of the company or a group company), without preferential subscription rights via an offer referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code

Having reviewed the report of the Board of Directors and the special report of the Auditors, and in accordance with the provisions of the French Commercial Code, and in particular, Articles L.225-129-2, L. 225-136, L.22-10-52, and L. 228-92, the Shareholders' Meeting:

- 1) Delegates to the Board of Directors its power to issue the following, on one or more occasions, in the proportions and at the times it deems fit, on the French and/or international market, in euros, through the type of offer referred to in

paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, in euros, in foreign currency or any other unit determined by reference to a basket of currencies:

- common shares,
- and/or common shares giving entitlement to the allotment of other common shares or debt instruments,
- and/or securities conferring access to common shares to be issued,

In accordance with Article L. 228-93 of the French Commercial Code, securities to be issued may provide access to ordinary shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

- 2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.
- 3) The total nominal amount of ordinary shares liable to be issued in relation to this delegation of powers may not exceed 8 million euros and will also be limited to 20% of the capital per year.

This ceiling will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the twenty-second, twenty-third and twenty-seventh resolutions of this Meeting

- 4) Resolves to cancel the shareholders' preferential subscription right to the common shares and securities giving access to the capital and/or debt instruments covered by this resolution.
- 5) Resolves that the amount to which the company is or will be entitled for each of the ordinary shares issued under this delegation of powers, after taking into account the issue price of freestanding subscription warrants where such warrants are issued, shall be determined according to the legal and regulatory provisions that apply at the time when the Board of Directors uses the delegation.
- 6) Decides that if the applications have not absorbed an entire issue as referred to in 1/, the Board of Directors may use the following options:
 - limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,
 - freely distribute any or all of the shares not taken up.
- 7) Decides that the Board of Directors will, within the limits set out above, have the necessary powers in particular, to set the terms of the issue or issues and if applicable, record the completion of the capital increases resulting therefrom, make the corresponding change to the articles of association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount, the sums required to bring the statutory reserve to a tenth of the new capital after each increase and more generally, take all the necessary actions in such matters.
- 8) Duly notes that this delegation cancels, with effect from this day, any unused portion of any prior delegation with the same purpose.

Twenty-fifth resolution – Authorization to increase the amount of issues

The Shareholders' Meeting, having read the report of the Board of Directors, decides that for each issue of ordinary shares or securities giving access to the capital decided pursuant to the twenty-second to twenty-fourth resolutions of this Meeting, the number of securities to be issued may be increased under the conditions provided for in Articles L 225-135-1 and R 225-118 of the French Commercial Code and within the limits set by the Meeting.

Twenty-sixth resolution - Delegation of powers to be granted to the Board of Directors to increase the share capital by incorporating reserves, profits and/or premiums

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L. 225-129-2, L. 225-130 and L.22-10-50 of the French Commercial Code, the Shareholders' Meeting:

- 1) Delegates to the Board of Directors its power to decide to increase the share capital, on one or more occasions, at the times and on the terms it will determine, by incorporation into the capital of reserves, profits, premiums or other sums for which the capitalization is accepted, through the issue and free allocation of shares or by increasing the par value of existing common shares, or by a combination of these two methods.
- 2) Resolves that should the Board of Directors make use of the present delegation, in accordance with the provisions of Articles L. 225-130 and L.22-10-50 of the French Commercial Code, in the event of a capital increase in the form of an allocation of free shares, fractional share rights shall not be negotiable or transferable and that the corresponding capital securities shall be sold. The sums resulting from the sale will be allocated to the holders of the rights within the time frame provided for in the regulations.
- 3) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Meeting.
- 4) Resolves that the amount of capital increase pursuant to this resolution must not exceed the nominal amount of 8 million euros, not taking account of the nominal amount of the capital increase required to maintain the rights of holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing other protecting terms.

This ceiling is independent of all ceilings stipulated by the other resolutions of this Meeting.

- 5) Confers full powers to the Board of Directors to implement this resolution and generally to take all the measures and carry out all the formalities required for the proper conclusion of each capital increase, record the completion thereof and amend the Articles of Association accordingly.
- 6) Duly notes that this delegation cancels with effect from this day any unused portion of any prior delegation with the same purpose.

Twenty-seventh resolution - Delegation of authority to be granted to the Board of Directors to increase the capital by an issue of shares and/or securities conferring entitlement to the capital up to the limit of 10% of the capital, in order to pay for contributions in kind of stocks or securities conferring entitlement to the capital

Having reviewed the reports of the Board of Directors and the Auditors and in accordance with Articles L. 225-147, L.22-10-53 and L. 228-92 of the French Commercial Code, the Shareholders' Meeting:

- 1) Authorizes the Board of Directors to proceed, according to the report from the equity assessor, with the issue of ordinary shares or securities conferring access to ordinary shares, to pay for contributions in kind given to the company and consisting of equity stocks or securities conferring access to the capital where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply.
- 2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Meeting.
- 3) Resolves that the overall nominal amount of the common shares that may be issued under this delegation may not exceed 10% of the capital on the day of this Meeting, not taking account of the nominal amount of the capital increase required to maintain the rights of holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing other protecting terms. Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the twenty-second to twenty-fourth resolutions of this Meeting.
- 4) Delegates all powers to the Board of Directors to approve the assessment of the contributions, decide on the resulting increase in capital, record its completion, offset against the contribution premium, if necessary, all the costs and fees incurred as a result of the capital increase, deduct from the contribution premium the sums necessary to bring the statutory reserve to a tenth of the new capital after each increase and make the corresponding change to the articles of association, and do all that is necessary in such matters.
- 5) Duly notes that this delegation cancels, with effect from this day, any unused portion of any prior delegation with the same purpose.

Twenty-eighth resolution - Authorization to be given to the Board of Directors to allocate existing or new shares free of charge to salaried employees and/or certain corporate officers

Having reviewed the report of the Board of Directors and the special report of the Auditors, the Shareholders' Meeting:

1) Authorizes the Board of Directors, under the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code, to allocate existing or new shares, free of charge, on one or more occasions, to beneficiaries or categories of beneficiaries that it will identify among the members of salaried employees of the Company or the companies or groups linked to it under the conditions laid down in Article L. 225-197-2 of said Code and the corporate officers of the Company or the companies or groups linked to it who fulfill the conditions referred to in Article L. 225-197-1 of said Code, under the conditions set out below;

2) Resolves that the free shares allocated pursuant to this authorization may not represent more than 2% of the share capital on the date of the Board of Directors' decision. To this ceiling shall be added, if necessary, the nominal amount of the capital increase required to preserve the rights of the beneficiaries of free allocation of shares in the event of transactions involving the Company's capital during the acquisition period;

3) Resolves that the allocation of such shares to their beneficiaries will become final after a vesting period, the duration of which shall be set by the Board of Directors, and which shall be no less than one year.

The beneficiaries must, if applicable, retain these shares for a period determined by the Board of Directors, at least as long as necessary so that the cumulative duration of the vesting period and, if applicable, the holding period is no less than two years.

Exceptionally, the allocation of said shares to their beneficiaries will become final before the end of the aforementioned vesting period if the beneficiary suffers from a disability falling within the second or third categories provided for in Article L.341-4 of the French Social Security Code;

4) Grants full powers to the Board of Directors, with powers to subdelegate within the legal limits, to implement this authorization and in particular to:

- decide on the beneficiaries or categories of beneficiaries of share allocations from among the members of staff and corporate officers of the Company or the above-mentioned companies or groups and the number of shares allocated to each of them;
- set the conditions and, if applicable, the criteria for the allotment of shares, in particular the minimum vesting period and the holding period required of each beneficiary, under the conditions defined above, on the understanding that, regarding the shares allocated free of charge to executive corporate officers, the Board of Directors must either (a) decide that the shares allocated free of charge may not be transferred by the parties concerned prior to the end of their term of appointment, or (b) set the number of allocated free shares that they are required to retain in registered form until they cease to hold office;
- provide for the option of temporarily suspending allocation rights;
- confirm the existence of sufficient reserves and, at each allocation, transfer to an unavailable reserve account the sums necessary for payment of the new shares to be allocated,
- decide, in due course, the capital increase(s) by incorporation of reserves, premiums or profits corresponding to the issue of the new shares allocated free of charge,
- acquire the necessary shares under the share buyback program and assign them to the allocation plan,
- record the definitive allocations and the dates from which the shares will be freely transferable, subject to legal restrictions;
- list the freely allocated shares in a registered account in the shareholder's name, indicating, if applicable, the fact that they are blocked and the length of the blocking period during the holding period, and to unblock the shares due to any circumstance for which the applicable regulation allows this unblocking;

5) Resolves that the Company may, as appropriate, make any necessary adjustments to the number of free shares allocated to preserve the rights of the beneficiaries, in light of any transactions involving the Company's capital, including in the event of a change in the par value of the share, capital increase by incorporation of reserves, issue of new capital securities with preferential subscription rights for shareholders, stock split or reverse stock split, distribution of reserves, share premiums or any other assets, capital depreciation, change in the distribution of profits by creating preference shares or any other transaction affecting shareholder equity or the share capital (including by public offer and/or in the event of a change of control). It is stipulated that shares allocated by virtue of these adjustments shall be deemed to have been allocated on the same day as the shares initially allocated;

6) Duly notes that if the Board of Directors makes use of this authorization, it must inform the Ordinary Shareholders' Meeting annually of the transactions carried out by virtue of the provisions of Articles L. 225-197-1 to L. 225-197-3 and L.22-10-59 of the French Commercial Code, under the conditions set forth in Article L. 225-197-4 of said Code;

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7) Acknowledges that this authorization automatically entails waiver by the shareholders of their preferential subscription right to new shares issued by incorporation of reserves, premiums and profits.

8) Resolves that this authorization cancels, as from this date, any unused portion of any previous delegation granted to the Board of Directors to allocate existing or future shares free of charge. It is granted for a period of thirty-eight months from this date.

Twenty-ninth resolution - Delegation of powers to be given to the Board of Directors to increase the capital by issuing ordinary shares and/or securities conferring entitlement to the capital with removal of the preferential right to subscribe to new shares in favor of members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code

Having reviewed the report of the Board of Directors and the special report of the Auditors, and in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code, the Shareholders' Meeting:

- 1) Delegates its power to the Board of Directors, should it deem fit, at its sole discretion, to increase the share capital, in one or more tranches, through an issue of ordinary shares or securities conferring access to equity shares to be issued by the Company in favor of the members of one or more company or group savings plans, created by the Company and/or the French or foreign companies associated with it, according to the conditions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.
- 2) Removes, in favor of the latter, the preferential right to subscribe to new shares which may be issued under this delegation of powers.
- 3) Sets the period of validity of this delegation of powers at twenty-six months as from the date of this Meeting.
- 4) Limits the maximum nominal amount of the increase or increases that may result from the use of this delegation to 0.4% of the amount of the share capital at the time of the Board of Directors' decision to carry out this increase, this amount being independent of any other ceiling provided for under a delegation of powers to increase capital. This amount will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms;
- 5) Resolves that the price of the shares to be issued pursuant to section 1/ of this delegation, when the blocking period applicable under the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is greater than or equal to ten years, may not be more than 30% or 40% lower than the average of the share's listed prices during the 20 trading sessions preceding the decision to set the opening date for the subscription period, nor higher than this average.
- 6) Resolves, pursuant to the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors may allocate to beneficiaries indicated in the first paragraph above, free of charge, shares to be issued or already issued, or other securities giving access to the Company's capital to be issued or already issued, in respect of (i) the employer's contribution which may be paid pursuant to corporate or group savings plan regulations, and/or (ii), where applicable, the discount and may decide, in the event of the issue of new shares in respect of the discount and/or contribution, to incorporate into the capital the reserves, profits or premiums required to pay up the shares.

The Board of Directors may or may not implement this delegation of powers, take all the necessary steps and complete all the necessary formalities.

Thirtieth resolution - Amendment to Article 12.2 of the Articles of Association (alignment of terms of office of directors representing employees)

The Shareholders' Meeting, having read the report of the Board of Directors, decides:

- to set a term of office of one or two years for directors representing employees, in order to align their terms,
- to supplement subparagraph 5 of Article 12.2 of the Articles of Association with the following paragraph, the rest of the Article remaining unchanged:

" As an exception, if a member representing employees is appointed or renewed during the term of office of the other member representing the employees, the term of his/her term of office may exceptionally be one or two years, solely in order to align the expiry dates of the terms of office of the two directors representing the employees. In this case, it is specified that during

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the year in which it expires, this term of office shall end on the expiry date of the normal term of office of the other director representing employees, whose term of office is in progress on the date of appointment or renewal."

Thirty-first resolution - Harmonization of the Articles of Association with the regulations in force

The Shareholders' Meeting, having read the report of the Board of Directors, decides:

Concerning the text reference cited in the context of the absence of a double voting right

- to amend as follows the third subparagraph of Article 9 of the Articles of Association in order to update the number of the French Commercial Code Article cited, following the recodification carried out by Ordinance No. 2020-1142 of September 16, 2020, the rest of the Article remaining unchanged:

"Each share grants the right to one vote at Shareholders' Meetings. By way of derogation from Article L.22-10-46 of the French Commercial Code, fully paid-up shares that have been registered in a shareholder's name for at least two years shall not benefit from double voting rights".

Concerning the text mentioned in the context of determining the remuneration of the Chair of the Board of Directors

- to amend as follows the second sentence of the second subparagraph of Article 14 of the Articles of Association in order to update the text reference following the recodification carried out by Ordinance No. 2020-1142 of September 16, 2020, the rest of the article remaining unchanged:

"The Chair's remuneration is fixed by the Board of Directors under the conditions provided for in Article L.22-10-8 of the French Commercial Code"

Regarding the reference to the determination of the remuneration of the CEO and Deputy Managing Directors

- to amend as follows paragraph 8 of Article 17 of the Articles of Association in order to update the text reference following the recodification carried out by Ordinance No. 2020-1142 of September 16, 2020, the rest of the article remaining unchanged:

"The remuneration of the CEO and Deputy Managing Directors is fixed by the Board of Directors under the conditions provided for in Article L.22-10-8 of the French Commercial Code."

Thirty-second resolution – Powers to carry out formalities

The Shareholders' Meeting gives full powers to the bearer of an original, copy or extract of these minutes to complete all the filing and publicity formalities required by law.

BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS SUBMITTED FOR THE VOTE OF THE JUNE 17, 2021 COMBINED GENERAL MEETING

Dear Shareholders,

First, the Board proposes the adoption of **twenty resolutions by the Ordinary General Meeting**.

1. Approval of the consolidated company accounts for the financial year ended December 31, 2020 - Approval of the non-tax-deductible expenses and charges (1st and 2nd resolutions)

We ask you to approve the company accounts for the financial year ended December 31, 2020, showing profits of €44,720,817.56, and the consolidated accounts for the financial year ended December 31, 2020, as presented, showing profits of €40,298K (including Group share of €39,583K). We ask you to approve the total amount of €565,892 in expenses and charges referred to in paragraph 4 of Article 39 of the French General Tax Code, and the corresponding tax.

2. Regulated agreements (3rd resolution)

As a preliminary matter, we would like to remind you that only new agreements entered into during the last financial year are submitted to the General Meeting. The agreements entered into previously and whose effects continued during the financial year were reviewed by the Board.

We hereby inform you that no new agreements as referred to in Article L.226-10 of the French Commercial Code were entered into during the financial year ended December 31, 2020.

3. Allocation of the year's income (4th resolution)

The allocation of our Company's profit that we propose to you complies with the law and our articles of association.

We suggest allocating all of the distributable profit from the financial year to the "retained earnings" account, as follows:

Source

- Profit for the year	€44,720,817.56
- Retained earnings brought forward	€226,737,861.99

Allocation

- Legal reserve	€0
- Other reserves	€0
- Dividends	€23,801,039.40
- Retained earnings	€247,657,640.15

In accordance with the provisions of Article 243 (a) of the French General Tax Code, the Shareholders' Meeting notes that it has been reminded that the distribution of dividends and income in respect of the three previous financial years was as follows:

IN RESPECT OF THE FINANCIAL YEAR	INCOME ELIGIBLE FOR REBATE		INCOME NOT ELIGIBLE FOR REBATE
	DIVIDENDS	OTHER INCOME DISTRIBUTED	
2017	€24,563,143.88(*) or €0.62 per share	—	—
2018	€30,941,351.22(*) or €0.78 per share	—	—
2019	—	€19,834,199.50 (**) or €0.50 per share	—

* Including the amount of the dividend corresponding to treasury shares not paid and allocated to the retained earnings account

** Exceptional distribution of an amount deducted from the "Other Reserves" account

This amount includes the amount of the sums corresponding to the unpaid treasury shares allocated to the Other Reserves account.

4. Directorships (5th to 12th resolutions)

The **fifth to twelfth resolutions** deal with the appointment or renewal of the terms of office of the following members of the Board of Directors, whose terms of office expire at the end of the General Meeting of June 17, 2021:

- Ms. Jacqueline Himsworth
- Mr. Gordon Himsworth
- Mr. Christopher Himsworth
- Mr. Marcel-Claude Braud
- Mr. Sébastien Braud
- Ms. Emilie Braud
- Ms. Cécile Helme-Guizon
- Ms. Alexandra Matzneff

Proposed for a period of 4 years (ending at the end of the Ordinary General Meeting of Shareholders held in 2025 to approve the accounts for the financial year ended December 31, 2024) are the renewal and the appointment of:

- Ms. Jacqueline Himsworth (*renewal*)
- Mr. Christopher Himsworth (*renewal*)
- Mr. Dominique Himsworth (*appointment*)
- Mr. Marcel-Claude Braud (*renewal*)
- Mr. Sébastien Braud (*renewal*)
- Ms. Emilie Braud (*renewal*)
- Ms. Cécile Helme-Guizon, independent director (*renewal*)
- Ms. Alexandra Matzneff, independent director (*renewal*)

Below you will find the curriculum-vitae of Mr. Dominique Himsworth, whose appointment is proposed for the first time for the approval of the General Meeting:

Dominique Himsworth is a graduate of ESSCA in Angers, holds a vocational training certificate in International Commerce and received an International MBA from Audencia in 2006. After starting his career in sailing as sales manager, he became product manager at Manitou from 1996 to 2005, then Vice President of Sales, Marketing and After-Sales at Manitou North America from 2006 to 2009. Since 2011, Dominique Himsworth has been Managing Director of Srl Wecanrent, a Belgian company specializing in the promotion and rental of handling and elevation equipment. In particular, he promoted the Magni brand and its equipment until July 2020. He brings to the Board his skills in the distribution of handling equipment, as well as extensive product and market expertise.

We inform you that the Board of Directors does not qualify Dominique Himsworth as an independent member with regard to the independence criteria of the Middlednext Code, chosen by the Company as the reference code for corporate governance.

The curriculum-vitae and, where applicable, the independent qualification of the other directors for which a renewal is submitted for approval by the General Meeting is presented in section 5.1.3 of the 2020 Universal Registration Document (available on the Manitou.com website under the heading "Investors").

These renewals and appointments comply with the diversity policy applied to the members of the Board and thus, at the end of the meeting, the Board of Directors will still be made up of 12 members, including 2 employee directors and 4 independent directors.

5. Approval of the information referred to in Article L.22-10-9 of the French Commercial Code - global ex-post vote (13th resolution)

Resolution thirteen concerns the report included in the report on corporate governance contained in paragraph 5.2.2 of the 2020 Universal Registration Document and containing the information provided for in paragraph I of Article L.22-10-9 of the French Commercial Code.

6. Approval of the compensation of corporate officers for the 2019 financial year – individual ex-post vote (14th and 15th resolutions)

The fourteenth and fifteenth resolutions relate to the components of the compensation and benefits of any kind paid or granted in respect of the financial year ended December 31, 2020 to Jacqueline Himsworth, Chairman of the Board of Directors and to Michel Denis, Chief Executive Officer. These remuneration elements are presented in the corporate governance report in paragraph 5.2.1 of the 2020 Universal Registration Document.

7. Compensation policy for corporate officers - ex-ante vote (16th, 17th and 18th resolutions)

We ask you to approve the compensation policy for corporate officers. Pursuant to Article L.225-37-2 of the French Commercial Code, the Board of Directors proposes the adoption of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind provided to the Chief Executive Officer and to the Chairman and the members of the Board of Directors. These principles were approved by the Board of Directors on the recommendation of the Compensation Committee and are presented in the corporate governance report in paragraph 5.2.1 (5.2.1.2, 5.2.1.3) of the 2020 Universal Registration Document.

8. Annual fixed amount to be allocated to Board members (19th resolution)

As part of the remuneration policy submitted to the General Meeting, we ask you to approve the 19th resolution relating to the fixed annual sum to be allocated to the Board of Directors of €600,000 to a maximum amount of €700,000. This decision applicable to the current financial year will be maintained until further decision is made.

9. Proposal to renew the authorization concerning the implementation of the share buyback program (20th resolution)

Under the terms of the twentieth resolution, we propose that you renew the authorization given to the Board to buy or have the Company's shares purchased for a period of 18 months from the General Meeting and to hold a maximum legal amount of 10% of the shares comprising the share capital.

This authorization would cancel, as from the date of the General Meeting, any unused portion of any previous authorization granted to the Board of Directors by the General Assembly of June 18, 2020 to trade Company shares.

These acquisitions could meet several objectives:

- implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code or any similar plan; or
- allocation or transfer of shares to employees in respect of their contribution to the results of the growth of the business or the implementation of any company or group savings plan (or a similar plan) in accordance with the conditions stipulated in the law, in particular Articles L. 3332-1 et seq. of the French Labor Code; or
- free allocation of shares under the provisions of Articles L. 225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code (or similar plans); or

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- in general terms, to meet obligations connected with stock option programs or other allocations or assignments of shares to the employees or corporate officers of the issuer or an associated company; or
- the delivery of shares resulting from the exercise of rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- the cancellation of some or all of the securities bought back in this way, subject to adoption of the twelfth resolution of the extraordinary session of this General Meeting; or
- the allocation of shares (in exchange, as payment or otherwise) in relation to external growth, merger, demerger or contribution transactions; or
- promotion of the secondary market or the liquidity of Manitou stock through an investment service provider pursuant to a liquidity agreement in accordance with practices permitted by the regulations.

This program is also intended to enable any other transactions to be carried out in accordance with current regulations. In such a case, the Company shall inform its shareholders by means of a press release.

The maximum purchase price of the shares under this resolution will be €60 per share (or the equivalent value of this amount on the same date in any other currency) for a maximum amount of €100 million.

Secondly, the Board proposes the adoption of **twelve resolutions for the Extraordinary General Meeting**:

10. Capital reduction through cancellation of treasury shares (21st resolution)

Under the terms of the twenty-first resolution, we propose that you renew the authorization given to the Board in accordance with the provisions of Article L.22-10-62 of the French Commercial Code to:

- Reduce the Company's share capital by canceling, in one or more stages, in the proportions and at the times it sees fit, any quantity of treasury stock, bearing in mind that on the date of each cancellation, the maximum number of shares canceled by the Company during the 24-month period prior to such cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares constituting the Company's share capital at that date, i.e., for illustrative purposes, a ceiling of 3,966,839 shares as of December 31, 2020, this limit applying to an amount of the Company's capital that will be adjusted, where applicable, to take account of transactions affecting the share capital after this General Meeting;
- Offset the difference between the purchase value of the canceled shares and their par value against the available premium or reserve accounts, including the legal reserve;
- Record the reduction or reductions in capital, amend the Articles of Association accordingly and generally carry out any necessary formalities; and
- Delegate, within the limits it has previously set, all powers necessary to implement this resolution, all in accordance with the legal provisions in effect at the time of use of this authorization.

This authorization terminates any authorization given by the General Assembly on June 18, 2020 in its twelfth resolution and is granted for a maximum period of 24 months from today.

11. Delegations of authority to increase the share capital (22nd, 23rd, 24th, 26th and 27th resolutions)

We propose, under the terms of the twenty-second, twenty-third, twenty-fourth, twenty-sixth and twenty-seventh resolutions, renewing the delegations of authority to increase the share capital granted by the General Meeting of June 18, 2020. They aim to provide the Group with additional financing capacity that can be mobilized in a timely manner over a period of twenty-six months in order to respond to any opportunity in line with its strategy. Each resolution referred to above covers a possible method of obtaining this financing: increase in share capital with maintenance of preferential subscription rights (twenty-second resolution), increase of share capital by way of an offer to the public with suppression of preferential subscription rights (twenty-third resolution), increase in share capital through an offer referred to in II of Article L.411-2 of the French Monetary and Financial Code with suppression of preferential subscription rights (twenty-fourth resolution), increase of share capital

through the incorporation of premiums, reserves, profits and/or bonuses (twenty-sixth resolution), increase in share capital by the issue of share-based contributions in kind (twenty-seventh resolution). Capital increases in cash and by contributions in kind are subject to a total nominal amount of €8,000,000. Capital increases through the incorporation of reserves, premiums and/or profits are subject to an autonomous ceiling of €8,000,000.

12. Authorization to increase the amount of issues (25th resolution)

We propose that you approve the authorization for each issue of ordinary shares or securities giving access to the capital decided pursuant to the twenty-second to twenty-fourth resolutions to increase the number of securities to be issued under the conditions provided for in Articles L.225-135-1 and R.225-118 of the French Commercial Code and within the limits set by the Meeting.

13. Authorization to be given to the Board of Directors with a view to allocating existing or new shares free of charge to salaried employees and/or certain corporate officers (28th resolution)

We propose, under the terms of the twenty-eighth resolution, to renew the authorization granted to the Board of Directors to grant bonus existing or future shares to some or all salaried employees and group corporate officers.

This authorization would cancel, as from the date of the General Meeting, any unused portion of any previous authorization granted by the General Meeting in its nineteenth resolution. It is granted for a period of thirty-eight months from this date.

14. Increase in capital reserved for employees based on Article L.225-129-6 of the French Commercial Code (29th resolution)

We submit to your vote the twenty-ninth resolution, in order to comply with the provisions of Article L.225-129-6 of the French Commercial Code, under which the Extraordinary General Meeting must also decide on a resolution to carry out a capital increase under the conditions provided for in Articles L.3332-18 et seq. of the French Labor Code, when it delegates its powers to carry out a capital increase in cash. As the General Meeting is called on delegations that could generate capital increases in cash, it must also decide on a delegation for members of a company savings plan.

As part of this delegation, the proposal is made to you to:

- 1) Delegate power to the Board of Directors, should it deem fit, at its sole discretion, to increase the share capital, in one or more tranches, through an issue of ordinary shares or securities conferring access to equity shares to be issued by the Company in favor of the members of one or more company or group savings plans, created by the Company and/or the French or foreign companies associated with it, according to the conditions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.
- 2) Remove, in favor of the latter, the preferential right to subscribe to new shares which may be issued under this delegation of powers.
- 3) Set the period of validity of this delegation of powers at twenty-six months from the date of the Meeting.
- 4) Limit the maximum nominal amount of the increase or increases that may result from the use of this delegation to 0.4% of the amount of the share capital at the time of the Board of Directors' decision to carry out this increase, this amount being independent of any other ceiling provided for under a delegation of powers to increase capital. The amount will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or marketable securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations that provide for other protection mechanisms;
- 5) Resolve that the price of the shares to be issued pursuant to 1) of this delegation, shall not, when the blocking period applicable under the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is higher than or equal to ten years, be more than 30% or 40% (or any other maximum percentage provided for by the legal provisions applicable at the time of setting the price) less than the average of the share's listed prices during the 20 trading sessions preceding the decision to set the opening date for the subscription period, nor higher than said average.
- 6) Resolve, pursuant to the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors may allocate to beneficiaries defined in the first paragraph above, free of charge, shares to be issued or already issued, or other securities giving access to the Company's capital to be issued or already issued, in respect of (i) the employer's contribution which may be paid pursuant to corporate or group savings plan regulations, and/or (ii), where applicable, the discount.

The Board of Directors may or may not implement this delegation of powers, take any measures and complete any formalities required and may decide, if new shares are issued in respect of the discount and/or the employer's contribution, to incorporate the reserves, profits or premiums required for the payment of such shares into the capital.

We invite you to reject the text of the proposed resolution by your vote.

15. Amendment and harmonization of various Articles of the Articles of Association (30th and 31st resolutions)

In order to align the expiry of the terms of office of the two directors representing the employees, we propose that you, under the terms of the thirtieth resolution, authorize the amendment of paragraph 5 of Article 12.2 of the Articles of Association to allow, if a member representing the employees is appointed or renewed during the term of office of the other employee representative, the term of his/her term of office to be one or two years.

Following the recodification effected by Order No. 2020-1142 of September 16, 2020, we propose, under the terms of the thirty-first resolution, to update the article numbers of the French Commercial Code mentioned in the following articles of the Articles of Association:

- Concerning the text reference cited in the context of the absence of a double voting right: to amend the third paragraph of Article 9 of the Articles of Association.
- Concerning the text mentioned in the context of determining the remuneration of the Chair of the Board of Directors: to amend the second sentence of the second paragraph of Article 14 of the Articles of Association;
- Concerning the reference to the determination of the remuneration of the CEO and the Deputy Managing Directors: to modify paragraph 8 of Article 17 of the Articles of Association.

16. Powers for formalities (32nd resolution)

The aim of the thirty-second and final resolution is to give power to carry out formalities.

THE BOARD OF DIRECTORS

REQUEST FOR DOCUMENTS AND INFORMATION

I, the undersigned (all fields are mandatory)

Name:

First name(s):

N° : Street:

Zip code: City:

Country:

e-mail address (please fill in capital letters) (*)

.....@.....

Owner of :

☐ registered shares ;

☐ bearer shares, registered in an account at¹

Requests MANITOU BF to send to the above address, for this Meeting or any subsequent Meeting if it cannot be held, the documents and information referred to in Article R. 225-83 of the French Commercial Code and, where applicable, for bearer shareholders, the information referred to in Article R. 225-81 of the French Commercial Code if these documents have not already been sent to the shareholder. The shareholder may also request to benefit from the provisions of the third paragraph of Article R. 225-88.

....., on 2021

Signature :

REQUEST TO BE SENT TO:

ag2021@manitou-group.com

or

Manitou BF

Legal Department

430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex - France

(*) Note: In the current context of Covid-19 and given the current restrictions on circulation, difficulties may be encountered with regard to postal deliveries. In accordance with Article 3 of Order No. 2020-321 of 25 March 2020, as amended and extended, documents may be sent to you electronically if you have provided your e-mail address for this purpose

¹ Indication of your financial intermediary (bank, financial institution or stockbroker) holding your account accompanied by a certificate proving your status as a shareholder issued by this financial intermediary on the date of the application



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MANITOU BF, A LIMITED COMPANY WITH A BOARD OF DIRECTORS WITH SHARE CAPITAL OF € 39,668,399
NANTES TRADE AND COMPANIES REGISTER NO. 8857 802 508
SIRET (BUSINESS REGISTRATION) NO. 857 802 508 00047
APE (PRINCIPAL ACTIVITY CODE) 292 D / APE - NAF NO. 28222